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The enemy have begun to entrench, which is significant as to their hopes of rapid advance. Not only have they suffered losses far beyond ours, but we have, says the *Times* correspondent on Monday, "taken more prisoners by far than we have lost." Later in the week there was a comparative lull on the whole front. Both sides are concentrating men and material, and we are to have the assistance of a number of the Americans, who, President Wilson has decided, will be brigaded with seasoned British and French troops.

The R.N.A.S. and the R.F.C. were amalgamated last Tuesday under the title of the Royal Air Force. We hope that this union long since proposed will put an end to rivalries and disensions which have interfered with progress. Our airmen—among whom we must not forget the men who go up in seaplanes—have won for themselves great fame in the war, and recently have been very successful in harassing the enemy at a short range. On Tuesday over seventeen tons of bombs were dropped and thousands of rounds of ammunition fired at the German infantry and other targets. Our losses have been heavier than usual this week, but that is inevitable in the particularly hazardous business of low flying. It has not been the custom of the service to mention individual performers, but we cannot fail to notice that Captain James McCudden, a new V.C., has already brought down 54 enemy machines.

On Sunday night, the 24th of March, "it was a damned near thing" (as Wellington said of Waterloo) between resistance and defeat. There is no harm in admitting this, as it is perfectly well known to all but those who depend on the newspapers for their facts. That being so, we may be permitted to ask whether it is true that some 15,000 British officers and men were on Friday the 22nd March detained at Boulogne by a fog on their way home for 14 days' leave? Also we should like to know whether it is not the fact that the day before the German offensive began, several general officers had been granted six months' leave, on the exchange system?

We have been told by Sir Douglas Haig, and other high authorities, that there was no surprise about the German attack. Indeed in these days of aircraft intelligence, there is hardly such a thing as a surprise; certainly not about a huge movement like the German offensive. The day, if not the hour, and the place, were perfectly well known to the G.H.Q. How came it then that a week before the attack, officers and men were being sent home on 14 days' leave at the rate of 7,000 men a day? The whole danger arose, obviously, from the thinness of a line which had been too generously extended to the south. Safety depended on the numbers and nearness of the reserves. Sir Douglas Haig and his staff must have seriously miscalculated the number of the enemy, if 14 days' leave was given in this liberal fashion a few days before the onslaught.

The ascertainment of the fact that a German gun has bombed Paris and Dunkirk from a distance of 75 miles has an important bearing on another subject, namely, the so-called "freedom of the seas," and "territorial waters." In olden times, when a gun's

"MEN will endure great sacrifices if they think they are encountering an enemy of colossal power and resources. A nation will not count the sacrifices which it makes, if it supposes that it is engaged in a struggle for its fame, its influence, and its existence."

BEACONSFIELD.

NOTES OF THE WEEK.

The second week of the great offensive has not been so startling as the first. The Germans are now being held. Their chief advance has been south of the Somme, and in this region, in spite of their reckless use of men, they have by no means had things all their own way. North of the Somme violent attacks have been made from time to time, but have not been followed up, owing to the severe punishment inflicted by our troops. On Saturday immediately north of the Somme the enemy's infantry attacked in four waves, were thrown back at all points by our outposts, and lost thousands. On Monday two attacks on the western outskirts of Albert were completely repulsed.

South of the Somme the approaches to Amiens are being bitterly and incessantly contested. The Germans secured seven villages on Saturday, but since then have not been able to make any serious advance. They are held up by our men and the French, who are fighting with great dash. Several villages have changed hands more than once. Hangard and Mireuil, important as being on the rivers Luce and Avre which flow to Amiens, were secured on Monday by brilliant counter-attacks, and we gained ground in this region on the same day. Lower down the line the French are holding on firmly in the region of Montdidier. Close by at Grivesnes a famous German division got a footing on Sunday, but the French drove them out at the point of the bayonet and pursued them. A further attempt won them a similar trouncing.

range was two or three miles, territorial waters were limited by the jurists to three miles from shore. The waters within the three mile-limit are as much part of the land as the land itself. Today, or rather, tomorrow, this three-mile limit will have to be extended; it can hardly be extended to the range of the German gun; nor can it be extended to fifteen miles, as that would be five-sixths of the width of the Channel at Dover. Perhaps, as in the case of opposite riparian owners, who divide the bed of a river between them, France and England might divide the Channel, which would then be really a *mare clausum*.

Very timely is Mr. Pike's protest in the *Weekly Dispatch* against the orgy of dissipation, which is making London the wonder of the world. You can not push your way through the crowds of pleasure-seekers that besiege the doors of the theatres, music-halls, and restaurants in the West End. Within 150 miles of "the Cri." and "the Pav." is being fought the battle which will decide our destiny for the next hundred years. There is another equally serious aspect of the case, which we commend to the attention of Lord Rhondda. The scarcity of food is not likely to get less but greater; the submarine losses do not diminish. Much of the food difficulty is due to the abnormal convergence of people in London, officers and soldiers on leave, their women-kind, Americans and Colonials, new and sham officials of all kinds. There will be a famine in London one day, unless steps are taken by the Government to prevent this congestion. Everybody would be sorry to interfere with London leave, but necessity is an unanswerable plea.

So the Japanese are not coming into the Western War, for the present at all events. Either the American and Japanese governments have failed to come to terms; or the Japanese statesmen have, (wisely, from their point of view, perhaps), decided not to be drawn into the mad whirlpool of European politics. The Japanese have made a great deal of money out of the war; their country is quite safe; they are a pleasure-loving people; why should they be sucked into these hideous rapids? The Anglo-Japanese treaty only binds Japan to help in the Eastern hemisphere. The danger of German penetration through Siberia is doubtless exaggerated, because people will not take the late Lord Salisbury's advice to study big maps. It is one thing to convey a score of globe-trotters by the Trans-Siberian railway, and quite another to convey an army.

What has become of the Inter-Allied Council of Versailles, which Mr. Lloyd George told us a few weeks ago was "*porro unum necessarium*," the one thing needful to win the war? Like Peel's Bank Act and Mr. Asquith's Parliament Act it seems to have been created for the purpose of being suspended at the moment for which it was created. At the first sound of the enemy's cannon the Council of Versailles has vanished like the fabric of a dream, as Sir William Robertson told the Prime Minister it would, when it was first proposed to him. Its place has been taken by General Foch, a step of which we do not question the wisdom; but we may be permitted to ask, why all this hullabaloo about a thing which has not lasted a month? Is it for this that we have been deprived of the services of Sir William Robertson?

The figures for this year's revenue show an income of £707,234,565, and an expenditure of £2,696,221,405, in other words a deficit of £1,988,986,840, which has been covered by various modes of borrowing, viz., Treasury bills, Exchequer Bonds, War Bonds, War Loans, War Savings Certificates. Where we formerly thought in millions, we are now obliged to think in hundreds and thousands of millions, which is no doubt what the late Mr. Chamberlain meant when he bade us "think imperially." Roughly speaking, the war is costing us about

two thousand seven hundred millions a year, of which seven hundred and a quarter millions (a little more than a fourth) are met by taxation and the other three-fourths by borrowing.

The expenditure has exceeded the Chancellor of the Exchequer's original estimate by £406,221,405, and the revenue has exceeded the estimate by £133,806,983. It is, however, foolish of the papers to cackle over "the expansion of revenue," which does not mean, as in peace times, an increase of the Nation's productive or consuming power, but merely that another turn of the tax collector's screw has squeezed so many more millions out of the public. It is significant that of the £133,806,000 increase of revenue, no less than £114,710,000 are provided by income-tax and excess-profits duty, while excise has fallen off by £17,608,000 and customs have only increased by £700,000, a bagatelle. It used to be considered the duty of the Chancellor (in the days of Gladstone, Beach, and Goschen) to divide direct and indirect taxation as equally as possible. To-day, direct taxes are nearly five times as much as indirect taxes, the amounts being £499,697,000, income tax, excess-profits, estate duties and stamps, and £110,033,000 customs and excise.

Prince Lichnowsky's Memoir is the most precious and piquant contribution to contemporary history that has appeared during the war. Of those who met the German Ambassador during his brief reign in London few suspected that under not very attractive manners there lay so deep and just a power of observation. The Prince cast his lead and gauged the depths and shallows of London politics and society with wonderful accuracy. "The Englishman either belongs to society, or ought to belong to it"; "between an Asquith and a Devonshire there is no such deep cleft as between a Briand and a Duc de Doudeauville, for example"; "aristocrats who have joined the popular party, Radicals such as Grey, Churchill, Harcourt, and Crewe, are most hated by the Unionist aristocracy. None of these gentlemen have I ever met in great aristocratic houses, only in the houses of party friends."

These are flashes of insight. The aristocratic Radical is rightly detested by his own order as a traitor. The Prince's understanding of the interplay between society and politics is discovered in the following sentence: "In no place consequently is an envoy's social circle of greater consequence than in England. A hospitable house with friendly guests is worth more than the profoundest scientific knowledge, and a learned man of insignificant appearance and too small means would, in spite of all his learning, acquire no influence. The Briton hates a bore and a pedant, He loves a good fellow." This, of course, is a cut at some of the lights of the Wilhelmstrasse, but it is quite true of ourselves. Delightful too are the little portraits of the jovial and amorous Mr. Asquith, with a cheery young wife and a good cook,—this recalls traits of Bolingbroke, Walpole and Carteret—and of the pensive fly-fishing Sir Edward Grey, pacifist and socialist, of simple habits and heavy Northumbrian humour.

How impressive is Prince Lichnowsky's brief description of his departure after the declaration of war! "A special train took us to Harwich, where a guard of honour was drawn up for me. I was treated like a departing Sovereign. Thus ended my London mission. It was wrecked, not by the perfidy of the British, but by the perfidy of our policy." These words are written with an iron pen on the rock of history.

Contrast this grave courtesy with the broken windows of the British Embassy in Berlin, and the hustling of Sir Edward Goschen and his suite to the station by back streets in cabs, accompanied by police! Contrast it with the incredibly mean insults heaped on M. Cambon, who was not sent to France, but to Denmark, in a train for which a gendarme on board

called on the French Ambassador to pay, his cheque being refused, and German money (with difficulty collected from the suite) insisted on! Can caddishness go farther? Perhaps, yes, in the rudeness and threats addressed to a helpless lady, the Dowager Empress of Russia.

Of the graver portions of the Prince's Memoir, those which deal with the secret treaties made by Lord Salisbury, Mr. Balfour and Sir Edward Grey for the partition of Portuguese Africa, and the abandonment of Bagdad and Basra, we write on another page. It is an unpleasant, a humiliating series of transactions. It is a picture of England bending low before Germany, or more accurately, of England pursuing Germany with offers of territory, forcing concessions upon her, with the object of buying her friendship. What an escape we have had, owing to the boundless arrogance and overweening ambition of Germany!

If Lords Beaverbrook and Northcliffe know their business, they will cause the Lichnowsky papers to be translated into every language under the sun, and circulated by the million amongst all the countries of Europe and South America. The Germans may pretend that the late Ambassador in London is suffering from neurasthenia, or senility; they may (and probably will) imprison him in an asylum; but they will not deceive the world of to-day or the historian of to-morrow. Every word in these papers is proved by State documents; and the representatives of all the neutral Powers, who were in London in July, 1914, can be called as witnesses of Sir Edward Grey's efforts to keep the peace. Prince Lichnowsky is a brave man. He is determined that his hands shall not be stained with Germany's bloodguiltiness; and in order to clear himself with the present and future world, he has risked his rank, his property, and his life.

Herr von Jagow, now in retreat, if not in disgrace, like Von Tirpitz, was Foreign Secretary at Berlin from 1913 to 1916, and it was with him that Sir Edward Goschen had those critical interviews in the last days of July. He is, therefore, what lawyers call a "hostile witness" as regards Prince Lichnowsky; yet he grudgingly, and therefore impressively, confirms his conclusions. "I am by no means willing to adopt the opinion, which is at present widely held in Germany, that England laid all the mines which caused the war; on the contrary, I believe in Sir Edward Grey's love of peace, and in his serious wish to reach an agreement with us. But he had involved himself too deeply in the net of Franco-Russian policy." Thus whilst exonerating Sir Edward Grey, and the English people, with whom he says the war was not popular, Herr von Jagow tries to throw the blame on France and Russia. After these admissions by her Ambassador and her Foreign Secretary, how can Germany ever show her face at a European League of Nations or Peace Conference?

A weekly contemporary informs us that a furious row is raging between Baron von Kühlmann and General Ludendorff. We do not know on what authority the statement rests, but we think it extremely probable. Baron von Kühlmann wants to settle the war in his way, namely, by the Brest Treaty; and General Ludendorff wants to settle it in his way, namely, by the capture of Paris and Calais. The Diplomatist says to the Kaiser, "I have got for you all you can possibly want in Russia; chuck the Western War, and make friends with France and England." The Devil, in a general's uniform, says to the Kaiser, "You have already got Russia; I will give you Paris and London; all the kingdoms of the earth, merely for a few hundred thousand of cannon-fodder; follow me." And the Devil beats the Diplomatist.

Although the German Kaiser is undoubtedly the most hated man in the world to-day, we doubt whether he deserves more than half the execration which is

heaped upon him. We do not believe that it was he who wanted the war; he would have been glad enough to sign the treaties with England for the partition of Africa and the possession of Baghdad, which the infatuated Sir Edward Grey was thrusting into his hand. It was the crowd of generals and his worthless and debauched son who pushed him into the war. And we are sure that the Kaiser has been prevented by the same crowd from offering a reasonable peace. The truth is that the most absolute monarch is no more his own master than the constitutional king or the republican president; each is the servant of those who keep him in his place.

If it is fair to judge the design from the woodcut in the *Times*, the new plaque or medal, which is to be given to the nearest relatives of those who have died in the war, is badly drawn and vulgar in conception. A female in trousers, with half a breast and a breadth of shoulders that would excite the envy of a prize-fighter, stands over a beast, which we suppose is meant for a lion, but which does not reach to her knee, and looks like an elongated calf with ginger under a drooping tail. Two flying fish hover on either side of this damsel's head, and round the edge of the medal runs the legend, "For Freedom and Honour," which democratic taste has presumably substituted for the old motto, "For King and Country."

Among the ninety-four members of the Government there is at all events one man of taste and artistic knowledge, Lord Crawford, the Lord Privy Seal. What his constitutional powers may be we do not know; but surely he might interpose his influence between posterity and this memento of inartistic vulgarity. What is meant by "Freedom and Honour"? There is no freedom under democracy, but only an artificial equality enforced by State coercion. And the democratic artist must have meant "honours."

It is curious how the war has affected certain fashions of dressing, eating and drinking. The silk hat, the "stove-pipe" of early Victorian, the "topper" of latter Victorian days, is disappearing fast, probably never to return, for democracy consults comfort rather than ceremony. Owing to the shortage of starch, the stiff breast-plate, the "plaque," has given place to the soft-pleated shirt-front, which has probably come to stay. The exorbitant charges of laundries and the scarcity of cabs have suspended dressing for dinner, in clubs at all events; and it is not impossible we may revert to the custom of midday dinners, and supper in the evening. Even the shape of cigars is changed. The "torpedo" cigar, pointed at both ends, all the rage a few years ago, is not being made now; the manufacturers are reverting to the "Corona" shape, blunt at both ends. Whether this is due to the disagreeable associations of the torpedo, or to greater cost of making, we do not know. As whisky is double the price and half the strength of pre-war days, we may return to drinking French wines.

An extraordinary result of our Russian policy is that we have (if the reports are true) made an alliance, or come to an understanding, with the Red Guards, who are Bolsheviks, against the White Guards representing the respectable Finns, for the protection of Kola Bay and the Murman railway in Lapland. The Murman railway runs to Kola Bay, which is open all the year round, and is the only means of communicating with Russia when Archangel is closed. It is practically a port in the extreme north of Norway, and the danger of Germany obtaining an outlet into the Arctic ocean cannot be exaggerated, for then the North Sea and the Orkneys would be open to their submarines. The deplorable fact is that the respectable classes in Finland (the White Guards are their fighting force), are willing that the Germans should come in and help them to put down the Bolsheviks, and that the Entente Powers are obliged in their own interests to side with the murderers and anarchists of the Revolution.

WAR OR POLITICS?

CREEVEY, sauntering through the park at Brussels with the Duke of Wellington a few days before Waterloo, asked what were the chances of beating Napoleon. The Duke replied by pointing to the figure of a British infantry soldier, who was gazing at one of the statues, and saying, "It all depends on that man." The British infantry soldier of to-day is a different man from the hero of Waterloo, better fed, better armed, better clothed, and better educated. But his unconquerable spirit is the same, and on him to-day, quite as much as a hundred years ago, does victory depend, as we have seen for ourselves during the past week of battles, as glorious for stern resistance as anything in the war. But there must be enough of these infantry men, or their valour will be spent in vain. The bravest troops cannot, in modern warfare more than in the old days of pitched battles, fight against overwhelming weight in guns and numbers. We believe that there are a hundred thousand fewer British troops on the Western front than there were this time last year, owing to the despatch of reinforcements to the Italian front and elsewhere. This fact must have been known to the War Cabinet a long time ago; it must have been impressed on them by Sir William Robertson and Sir Douglas Haig. Has the Cabinet done its best to make good the deficiency? Look around for the answer. There are thousands and thousands of young, able-bodied men in London, and in the provinces, engaged, not in exempted trades, but in shops and in the fields. Much of the blame for this must rest on the local tribunals, which have, in too many cases, shamefully determined to ignore their duty. There has been a great deal of corruption, not in the sense of money passing, but in the way of one neighbour obliging another. "You exempt my man, and I will exempt yours" has been a disgracefully common transaction at tribunals. The Government ought to have found means of stopping this, and must now do so. Then there is the scandal of Ireland. There is an uneasy impression that the cursed exigencies of politics have prevented the application of the Military Service Act to Ireland. It looks as if the Prime Minister had been afraid to apply conscription to Ireland until some concession of Home Rule had been made. And so we have been waiting for months for the report of the Convention, which, we are promised, will appear in a few days. Suppose it recommends some form of Home Rule. A fresh apple of discord will then be thrown in our midst at a time when all our attention should be concentrated on the war. There will be heated debates in Parliament; the existence of the Ministry will be threatened; and the British nation will find itself forced either to accept a scheme of Home Rule, which may be bad and will certainly be dangerous, without examination, or to plunge into a General Election on an issue of vital importance, which has nothing to do with the war. This is one of a series of violations of the understanding on which the Coalition Government was formed. We were told that we must swallow a most revolutionary Reform Bill, because we are at war, and this is no time for debates. We are told that we must abolish the House of Lords, because we are at war, and this is no time for constitutional pedantry. Now we are to be told that we must reward treason and rebellion by granting Home Rule, because we are at war, and want a hundred thousand men from Ireland. We may grant Home Rule, but who will guarantee that we shall get the men? Such methods of legislation are novel, and will bring an aftermath of trouble. It is impossible to carry on a great war and a domestic revolution at the same time. The Unionist members of the Cabinet should insist on politics being dropped until the war is over.

OUR FOREIGN POLICY.

Are not Mr. Balfour and Lord Grey responsible for the war in the opposite sense to that asserted by the German politicians? Excessive complaisance is quite as likely to excite an enemy to attack as provocation or defiance, because he thinks that you will not hit back, or do so feebly. So far from planning an encircling war against Germany, it appears from Prince Lichnowsky's revelations that for the last twenty years our Foreign Office has been literally running after Germany with concessions and treaties of amity. It is not rhetoric, but plain fact, that in order to secure the friendship of Germany we offered to throw Central Africa and Mesopotamia into her lap. And had it not been for the greed, or conceit, or jealousy of Lichnowsky, which prevailed at the Wilhelmstrasse, England would have parted with much that we are now fighting for. The Germans, being quite unable to understand sincerity or friendship, ascribed the conciliatory, or rather, eager diplomacy of giving, that Sir Edward Grey continued from Mr. Balfour, to England's weakness, or fear of war. It became the fixed idea of the Kaiser and his Government that England would not go to war, or if she did, would keep to the sea, and on land content herself with a tiny expeditionary force. But why were Mr. Balfour and Lord Grey so anxious to secure Germany's friendship? What consideration was England to receive for allowing Germany to instal herself at the head of the Persian Gulf, and to expropriate the helpless Portugal from the richest portions of Central Africa? None, absolutely none that we can discover from the papers of Prince Lichnowsky, who naturally plumes himself on the splendid bargain he has made for Germany, and curses the stupidity of his countrymen in not jumping at it. We can only explain this "splendid bargain" by the indolence of two Foreign Secretaries, or their indifference to Foreign Affairs.

The policy, which Mr. Asquith scornfully described as "a mendicant diplomacy," but which his own Foreign Secretary was afterwards to continue and expand, began in 1898, when British relations with France were decidedly bad. In that year a secret treaty was signed by Count Hatzfeldt and Mr. Balfour, which was practically an agreement to partition the African possessions of Portugal. The late Lord Salisbury was Foreign Secretary, but, if we remember rightly, he was ill at the time, and the business was done by Mr. Balfour, there being a second and amending treaty in 1899. These treaties were afterwards alluded to by Lord Salisbury as defining "the spheres of interest"—a phrase in diplomacy that then appeared for the first time—of Germany and England in Portuguese Africa. But Prince Lichnowsky explains that though the spheres of interest were ostensibly financial and economic, and were represented as assistance to Portugal in developing her possessions, Germany at all events reserved the right of entering upon her sphere of interest whenever her interests demanded it, a point of which Germany was to be the sole judge. It is not clear how far Portugal was acquainted with this partition of her kingdom by these two great Powers, and how far she was a consenting party. It is true that about this time Portugal had approached Great Britain with an offer for the sale of Delagoa Bay, and possibly of other colonies. But there is nothing in the Anglo-German treaties about buying Portugal out, and it is significant that the Marquis de Soveral in 1899 obtained a renewal of the old Anglo-Portuguese treaty, by which England guaranteed the integrity of Portugal's possessions. It is worth remarking that this treaty with Count Hatzfeldt was signed the year before the Boer War broke out, and that notwithstanding all we had done for Germany, her hostility to us during that harassing struggle was marked and insulting.

This ought to have opened the eyes of the British Government to the value of German friendship, and to the folly of trying to buy it with gifts. Quite the

contrary. Sir Edward Grey took up Mr. Balfour's policy with eagerness—if such a word is applicable to his sluggish temperament—at all events he improved upon it and extended it. When Prince Lichnowsky arrived ten years later, he resumed negotiations already begun for the amendment of the treaty of 1898. In the teeth of protest from the French Ambassador, at a time (1910) when good relations with France were of vital importance, Angola, the islands of San Tomé and Príncipe, “north of the Equator, and therefore really belonging to the French sphere of interests” (Lichnowsky's words), were allotted to Germany, while Northern Mozambique was thrown in as a pound of tea to sweeten the bargain. At the same time Prince Lichnowsky was negotiating, together with Baron Von Kühlmann, the Baghdad Railway Treaty, by which the whole of Mesopotamia up to Basra, as well as the district of Baghdad and the Anatolian railway, became the German “zone of interest.” Having taken the meat, Germany was kind enough to leave the bones to France and England, our share of economic interest being “the coasts of the Persian Gulf,” as Syria was allotted to France, and Armenia to Russia. Such is the history of British foreign policy towards France and Germany up to the year 1913. Providence is said to help drunken men. Luckily for us, the German Foreign Office at the eleventh hour became bitten by the madness of war, and the treaties were never signed.

The blame for the careless ineptitude of our Foreign Policy must be divided between the two political parties. Mr. Balfour and Lord Grey are the same type of Briton, and are really rather like one another in their indolence, their detachment, and their refinement. The blame lies upon the system, which absorbs the whole time and energy of our statesmen in party fights over domestic politics. Canning, Palmerston, and Beaconsfield regarded Foreign Policy as the greatest of British interests, and gave the best of their brains and most of their time to watching the balance of power in Europe. But Gladstone never took any interest in European politics, and seeing that there was a permanent Conservative majority in England, he conceived the idea of keeping himself and the Liberal party in power by means of the Irish National vote. From the introduction of the first Home Rule Bill in 1885 down to the war in 1914, English statesmen have been turned into mere party leaders, preoccupied with the game of fishing for votes in Irish and Labour waters. Between Dilke's death and the outbreak of war, we doubt whether there was a serious debate on Foreign Affairs in the House of Commons. Since the war began, has the Government ever had any consistent foreign policy? Has it got any foreign policy now? First Russia dictated our foreign policy; then Italy; then France; and now the United States calls the tune. Is our present foreign policy the territorial equilibrium of Europe? Or is it the democratisation of Europe? The two policies are not incompatible, but they are different, and it is time that Mr. Balfour made up his mind—no, that is impossible—but it is time the Government decided whether it means to be satisfied with restitution of territory and readjustment of frontiers: or whether, at the instigation of President Wilson and a handful of highbrows, it means to drag us into a crusade on behalf of a political ideal, which may never be realised, but which will ruin its champions in a prolonged struggle.

ILLUMINATED MANUSCRIPTS

FOR the modern student, practical interest in illuminated manuscripts begins with the productions of Byzantium, of which few survive earlier than the end of the ninth century. The hieratic dignity of the figures, and the lavish splendour of the decoration in these Greek manuscripts, with their pages of purple vellum and their backgrounds of reddish gold, recall the great mosaics which are the noblest examples of Byzantine Art.

In those Dark Ages in which Byzantine civilization culminated, the art of illumination arose at the other end of Europe, in Ireland. Very strange—and perhaps not very attractive—is the art of such manuscripts as the Book of Durrow and the Book of Kells, whole pages of which are covered with complicated and many coloured interlacings and convolutions, rigidly symmetrical and geometrical, suggesting the elaborate basket-work which is said to have inspired them. As for the figure drawing, it would have been considered barbarous a few years ago, but now it need only be called Cubist. This style was carried by Irish missionaries to Scotland, Northumbria and the Continent. The long history of miniature painting in France begins with Charlemagne, under whose influence a number of manuscripts were produced, predominantly Byzantine in character, as befits their association with the second founder of the Roman Empire, but containing also elements borrowed from Celtic and even Syrian decoration. About the same time a national school arose in England, whose masterpiece is the Benedictional of St. Ethelwold, which was written by Godeman, a monk of Winchester, about 975-80. Though the colouring is unpleasant, the draughtsmanship is firm and delicate, qualities shown still more clearly in the English outline drawings of the succeeding centuries. One fact about this early Anglo-Saxon work should be noted: the miniatures are mostly enclosed in rectangular frames of gold with sprays of foliage at the corners, a fashion which subsequently disappeared for centuries, and was revived in the Wycliffite and other English manuscripts of the late 14th century—a curious reversion to which the occurrence on Caxton's bindings of a stamp used centuries earlier by the monastic binders of London offers an interesting parallel.

The eleventh and twelfth centuries produced nothing of the first importance. The thirteenth century saw the dawn of Gothic: gay little grotesques begin to appear in the margins, figures become more tenuous and graceful, sometimes a little mannered, the Peterborough Psalter in the library of the Society of Antiquaries being an excellent example of the transition. The last quarter of the century saw the beauty that can be put into the decoration of a book. This style of painting was first evolved in England, and the earliest masterpiece of the French school, the Ingeburge Psalter at Chantilly, shows strong traces of English influence. Here it flowered for a brief period, and was in decay by the middle of the fourteenth century. While Edward III. and the Black Prince were triumphing over the chivalry of France, French art was casting its spell over the victors, and during the fourteenth and fifteenth centuries French painting went from strength to strength, every generation inventing some novel form of loveliness, till the art died away at the coming of the Renaissance.

It is impossible to convey in words the fascination of these early Gothic manuscripts, whether French or English, beloved of Ruskin and of William Morris. Many of them are Psalters, the English ones being chiefly East Anglian, among the finest being the Windmill Psalter, Queen Mary's Psalter in the British Museum, the Douai Psalter, which, if it has not been stolen by the Germans, is in the library of that town, and the Gorleston and St. Omer Psalters. The opening page, known from the first word of the Vulgate version as the Beatus page, is usually the most splendid, the capital letter containing an elaborate Jesse tree, and the frame border being often filled with spirited little Biblical scenes, in which the tiny figures play their allotted parts with singular grace and vivacity, though they are no taller than a thumb-nail's breadth. The margins are alive with little lawless myriad-tinctured grotesques; here some mediæval Diana goes a-hawking, or lurking behind a thicket of black-letter text menaces the unconscious hare with her unerring bow; there a grave monkey-physician is diagnosing the ailment of a somewhat dilapidated stork; knights slay lions, dragons fight with stags; dogs and men dance exuberantly

together to the strains of an apparently moribund fiddler; donkeys in dunce's caps endure with pathetic resignation the penalties of their asinine nature. Even a work of the decadence, like the Luttrell Psalter of about 1340, though æsthetically unattractive, is precious to the antiquary for its innumerable representations of the life of its time.

Hardly less fascinating than the Psalters are the manuscripts of the Apocalypse, produced about this time in France and England. Many of these are as rich in fancy, and some as delicately beautiful, as the finest of the Psalters; in others the grotesque predominates, angels and demons are called up from the vastly deep, and the sombre majesty of the text is illustrated by designs worthy of Dürer. With the beginning of the fourteenth century secular manuscripts begin to take a larger place. Of these few are more delightful than the bestiaries, which tell us with gratifying precision of the manners and customs of such engaging creatures as the pelican, the unicorn and the wonderful white bird caladrius, which perches on a King's sickbed and either looks him in the face and cures him, or else turns its back on him, in which case he speedily dies!

Other learned works now begin to make their appearance, such as the treatise on surgery by Roger of Parma, a manuscript of which in the British Museum illustrates the practice of the art with naive charm and scientific accuracy. Romance, too, appears, and all lovers of Malory would delight in the Lancelot du Lac, written in the early fourteenth century. Knights in linked or banded mail, with heraldic shields and huge helms like that on the tomb of the Black Prince at Canterbury, charge each other on caparisoned horses, or fight on foot with enormous swords; Lancelot himself plays against the magic chessboard, or in the last tournament sinks from his horse abashed at the beauty of Guinevere, as she gazes down on him from the battlements of Camelot.

The artists who decorated these manuscripts were for the most part no longer monks, as in earlier times, but laymen, though in England the names of John Siferwas, the Dominican friar, who illuminated the Sherborne Missal about 1400, and Thomas Chandler, Chancellor of Oxford University, who engrossed and illuminated his own works about sixty years later, show that the clerical tradition was not wholly lost. In France the chief artists, or *maitres d'atelier*, in the fourteenth century were Jean Pucelle, André Beauneveu, Jacquemart de Hesdin, and above all Pol de Limbourg, of whom the three last worked chiefly for Jean duc de Berry, brother of Charles V. Pol and his two brothers, Jehannequin and Hermann, were at work for their patron on the famous manuscript now at Chantilly known as the "Très riches Heures du duc de Berry," when their labours were interrupted by his death in 1416. Perhaps this wonderful book is the most perfect example in existence of the illuminator's art, composition and execution, drawing and colour, being all consummate. The figures have the charm of the finest Gothic art, and they are set, not as in earlier times against a plain or chequered background, but in elegant little landscapes, outside the walls of high-roofed towns or turreted castles. Never again did the art reach so high a level in France, beautiful and gorgeous as the work is in such books as the Bedford Hours, the so-called Sobieski Hours, and the Hours of Dunois the bastard of Orleans. With Jean Fouquet a different school of artists appears, notable less for the suitable ornamentation of pages of manuscript than for the production of pictures on vellum. All too soon the art begins to decline, and the decadence is manifest even in the productions of such skilful artists as Jean Poyet and Jean Bourdichon, who worked at the beginning of the sixteenth century, and of Geoffrey Tory, who decorated several manuscripts for Francis I. Technically, their work is always admirable, but it lacks the vitality of Gothic art, and leaves the impression that the artist is no longer in sympathy with his task.

Something of the same kind might be said of Italian illumination throughout its history. The Italian artist, whether architect, painter, or sculptor, as a rule likes to work on a large scale and is apt to be careless of beauty of finish. Hence it is not surprising to find that some of the best Italian illuminations are the relatively large paintings in the immense choir-books preserved in the Piccolomini Library at Siena and other Italian collections. In the fifteenth century, however, a new school arose, which worked on a more moderate scale and seems akin to the goldsmiths of the period. Indeed, Attavante degli Attavanti and the other artists who worked for Matthias Corvinus, King of Hungary, often represent pearls and other jewels in the gorgeous borders which they loved to paint. The effect is one of extreme richness and splendour, especially when the marginal decorations are allied to finely painted miniatures and the beautiful humanistic script. Yet there is no Italian miniaturist who can challenge comparison with the great painters in oil and tempera of the fifteenth and sixteenth centuries.

The exact opposite is the case as regards Flemish art. In Italy, miniatures often look like diminutive frescoes; in Flanders, easel pictures resemble enlarged miniatures. Gerard David is known to have painted miniatures as well as panels, and it is not improbable that Hans Memlinc did the same. The graceful charm of the finest Flemish manuscripts is not surpassed by the best French work, and they were fully appreciated by the rulers of the country, as the books executed for Philip the Good, and Queens Isabella and Juana of Castile remain to show. That they should have been admired in Italy is more remarkable; yet they must have been, since the famous Grimani breviary was illuminated for the Italian market, and Flemish miniatures frequently occur in manuscripts which are in all other respects Italian.

THE ENGLISHMAN AWAKENED

WHEN war broke out in August 1914 the British were perhaps among the least educated people in the world. They were certainly not so well educated as the French, who up to a point insist upon understanding current questions of the day and are naturally of clear perception and apt in the forming and backing of intelligent opinions. They were with equal certainty less well educated than the Germans. The Germans form opinions as they form fours. They will come to attention to Beethoven, Nietzsche, or the Drang Nach Osten quite indifferently, clicking their intellects as they click their heels, with a military precision and unanimity. The average American before the war was also better equipped than the average Englishman, a readier and livelier fellow in dealing with matters of policy, opinion and the whole of the big mental field covered by what is known to modern schoolmen as general knowledge. We are not suggesting that the Frenchman, German or American was a better, wiser or even a more able fellow than the Englishman. But they were all of them more aware of what they knew and better trained to deliver it for what it was worth. They were more obviously intelligent, more articulate, more able to give an account of themselves and their country. In a word, they were, even the American in his provincial way, more highly cultivated than the English; the Frenchman by temperament, the German by the "academic garrison," the American by his desire to lick creation. They were less content than the English merely to supplement an unfinished education at school with the routine of the particular business or trade in which they happened to be absorbed.

One of the chief reasons of the Englishman's handicap in normal times is his constitutional laziness. The Englishman is not lazy in the way of the Neapolitan or Spaniard or any of the Southern races who are content to live frugally in the sunlight. The Englishman's laziness is more subtle and elaborate than the mere

indolence arising from warm weather and an abundance of the fruits of the earth. It is, on the contrary, a laziness which will work hard to achieve material comfort and the cosy conditions which are indispensable for its flourishing. Sir George Etherege defined it in its higher manifestations as a "noble laziness of the mind"—a hotbed of intellectual effort for its own sake, a refusal to form systematic opinions, a bias towards toleration, receptivity and open views. The attitude affects the whole gamut of English life, expressing itself vigorously as beer, professional football, Eton v. Harrow as the event of the year, a preference in conversation for allusive and interrogative slang, a national disinclination to talk of the things which lie near to the heart or head because these things are not so easily expressed as ideas about the weather, the merits of Burton ale, or the prospects at Newmarket. The effect of this quality is that the Englishman appears normally as a stupid fellow, but is never so stupid as he seems. He refuses to think about anything until he can no longer put off his decision. With rivals in the field it may then be too late for his decision to affect the issue. Never mind. He has the consolation of knowing that he could have beaten the other fellow if he had cared to try sufficiently hard and early.

The normal state of mind of the ordinary Englishman presupposes leisure, plenty and security. War-time is no time for laziness, least of all for that mental laziness and impatience of disciplined thought characteristic of England's hours of ease. Old habits are not easily broken, but hundreds of thousands of English men and women have in the last four years thought more clearly and seriously about things and acquired more knowledge of the world in which they live than during the whole of their previous existence. The character of citizenship, the sources of wealth, England's place in the world, the aims and characters of other nations, the relation of present events to past history—these are some of the wider questions which almost everyone has according to his light been called on to consider from some point of view or other as the significance of the crisis through which we are passing and our need to look into the future have pressed upon our minds. On the more practical side there are few who have not been forced to acquire knowledge, to master some novel craft, to be active in brain or hand in ways undreamed of before. Thousands of men have been scattered to the world's end, have seen new countries and peoples, have learned geography by exploration and history by helping to make it. These men scatter their knowledge through every class in the country and aerate the community with the leaven of wider views and an intelligence which has contracted new habits of decision and activity. At home we know more about the food we eat, the money we spend, the clothes we wear. The routine of our daily lives, formerly accepted without a moment's thought of what lay behind it all, has everywhere been threatened with change and in many ways has suffered entire collapse. In the homely particular of food alone we are educated to-day where yesterday we were almost completely ignorant. We have learned to know what foods are essential and how much of them we require. Many have learned for the first time where food comes from, how it should be cooked, why it is scarce to-day and plentiful to-morrow, how we may successfully produce it in our gardens or small farms. The Englishman in war-time moreover, does not live by bread alone. He has learned as much about politics in the widest sense, about economics, about international right and wrong, about personal honour and social obligation as about food values and the intensive culture of small holdings. He has acquired in all directions a general intelligence unprecedented in English social history.

When Germany comes to count the cost of the war to the German people she will have to count as one of the greatest items on the debit side of her ledger the fact that she has stimulated the English to a wakeful interest in all that affects England's position among the nations. For four years the lazy English have had to

think by necessity and many of them have discovered that thinking deferred maketh the brain sick. We have realised the wealth and power of the British Empire, the need to employ it to our increasing security and comfort (if ever there is again to be comfort in our time). We have learned to know Germany and to appreciate the duty of the English towards England. We have increased our technical efficiency in every direction. We have been compelled to organise and to reckon our resources. We can no longer be pillaged while we sleep, or easily deceived by polite ambassadors. The enemy has made it impossible for the English to be lazy for a generation and the enemy will find in England a very different competitor after the war from the indifferent and humorous rival of pre-war days. Some inkling of this has already spread alarm among the Ratheneaus and Ballins of Frankfurt and Hamburg. We can assure them that they have every reason for alarm and that their regrets will be keen hereafter for having allowed their Kaiser to disturb the economic peace and plenty of the thirty years previous to August 1914.

We also foster a hope at times that our agitators and officials at home will be surprised when the war is over to find how much higher the general level of knowledge and intelligence has become among those whom they hope to make their dupes when the moment arrives for attempted revolution and robbery. The war has undoubtedly brutalised our existence in many ways. It has almost made an end for the time being of the humaner side of life. The arts and graces will be in abeyance for many years. But the war has unquestionably increased the general knowledge of the average Englishman and prompted in him activities of hand and brain which cannot fail to add much wealth and energy to our country in the period of reconstruction. It may be said of Germany that to fight her is a liberal education.

CO-OPERATIVE STORES.

THERE is a scandal which successive Ministries have refused to abolish and of which few people seem to be fully aware. Yet Radicals make "abolition of privilege" their special war-cry and Labour members never cease to prate of Equality and Fraternity. Equality of taxation and national responsibility is cheerfully shouldered by the bulk of the trading community, but shirked by an increasingly important section of the community identified with Labour, Socialism and the extreme wing of the Radical party.

The immense trade of the Co-operative Societies escapes payment of income tax towards the upkeep of the State services, the protection of which it enjoys. Why? Because of the cowardice of Ministers and their fear of losing votes. On the one hand there is the necessity for them to please a mass of imperfectly informed voters, a necessity which paralyses national action and the efficiency of the public services, corrupts the legislature, the Press, and our public life generally, and will eventually debauch the administration of justice. On the other, there is the selfish meanness of the Co-operative Societies in allowing their neighbours to pay the income taxes which Co-operators, by a legal quibble, escape, though enjoying benefits provided by the sweat of those traders who do pay income taxes. The result is privilege by political intimidation.

Co-operative Societies, most of whose members are working people, that is the bulk of the voters, hold now a position of privilege far above any alleged against the landowner of modern times.

What would Labour have said had landowners continued to take advantage of a *casus improvisus*, under an Act of Parliament passed to deal with conditions which no longer apply, to secure for themselves exemption from contributing to the upkeep of the State? Yet this is precisely what Labour's own Societies have done. The ordinary trader pays income tax on its profits, if they reach a certain standard; the Co-Opera-

tive Society does not, because under the existing law such Societies are exempt from such liabilities, and will continue so while income-tax-on-profits remains the measure by which liability to taxation is tested. By means of the words "surplus on turnover," in place of "profits on trade," the Societies escape scot free, and if a distinction is drawn between mutual and non-mutual trading, the hocus-pocus of nominal membership does the trick, because for a few shillings a year "non-mutual" customers can become mutual traders. Taking the figures given in Parliament, the Societies' annual turnover for 1915 was stated at the gigantic total of £165,000,000, the surplus at over £17,000,000, the reserve funds at over £7,000,000. With the great advance of wages and prices it is not unjust to assume that the annual turnover in 1918 will approach £300,000,000, and the reserve funds £12,000,000. Thus trade approaching £300,000,000 is outside the area of taxation, whereas if secured by the ordinary trader it would for the most part contribute income tax to the revenue. We have never been able to understand how the working people of Lancashire and Yorkshire, with their keen sense of fair play and "fair do's," the readiness with which each pays his whack with his neighbour, can continue to shuffle out of their duty, and to leave other people to pay for them. Take the case given in Hansard (June 21st, 1916). In a populous Midland town there were in 1901 121 grocers, each paying income tax; in 1916 there were only 23, and they have to pay the taxes no longer obtainable from their submerged colleagues.

Such a result was never contemplated or foreseen when, in 1893, a privileged position was granted to Co-operative Societies. In that year the share capital stood at £12,500,000, the total turnover at £52,000,000, figures which bear no relation to the position to-day. A turnover of say £300,000,000 per annum was never foreseen or provided for. The Revenue or Treasury officials have always urged that it is not worth while to levy income tax on Co-operators, through their Societies, as so many of their incomes fall below the tax level. Very well. Halve the turnover for the purpose of argument. Is the possible net profit on a trade turnover of £150,000,000 so valueless to the Exchequer that it consents to go on ignoring, for fear of unpopularity, a source of revenue which not only might, but in justice ought, to be drawn upon? The turnover itself would be impossible but for the protection of the State Services enjoyed by the co-operative trade at the expense of others. And were the Co-operative Societies non-existent this turnover would be done by other traders not exempt from income tax on the resultant profits. Some Societies, indeed, may claim to show little or no surplus: mere jugglery, this time they do it by selling their goods—among themselves, it should be noted—at so low a cost as to show little or no margin above the cost of production and distribution. But the principle is the same, whether the benefit is in kind or in pounds sterling; but by as much less as the members pay than they would pay if buying of tax-paying traders, by so much is their benefit—and therefore their moral liability to taxation—increased.

So-called Co-operative Societies such as the Army and Navy and the Civil Service Stores do not work, be it remembered, under the Friendly Societies Act, but as limited liability companies under the Companies Act, and are taxed on profits accordingly. It is only the true Co-operative Societies who come under this indictment. The policy of co-operation, the trading together for mutual benefit, is a fine one, and should be encouraged in every possible way. But it is the exemption from income tax—to which every other citizen or body of citizens is liable that is very unjust. To become a Co-operator is quite easy, as easy as becoming a member of, say, the Reform Club. Why should the middle classes and the ordinary traders put up with such favouritism, and go on paying the co-operators' share of taxation in addition to their own? And the heavier war-taxation grows, the heavier grows the burden and the more glaring the injustice. The reserve

funds again, of course, are used not to provide solely against depreciation, but to open fresh business elsewhere, and to squeeze out other, and especially the small traders, thus throwing on the rest of the community the taxation so shirked, as well as that paid by the immediate victims.

For years past the Chambers of Commerce have been at successive Governments to get this altered; but in the face of cowardice they strive in vain.

And the present policy is short-sighted. The more people there are on whom taxation does not fall, the more voters there will be who have no interest in promoting national economy. If the citizen has no personal relation with the State, costly inefficiency is the result.

Everyone gets the benefit of the Army, Navy and Air Services. Yet we do not all pay. The citizen who trades, or he who lives on the dividends of money earned and saved, ludicrously mis-called "unearned" income in order to retain (for whom?) the votes of Limehouse, is assessed for income tax; the co-operator, as a co-operator, is not, he leaves the rest of his countrymen to pay for him. Not unnaturally, co-operative trade is popular; we have seen from the figures given how rapidly it is increasing. But look to the logical conclusion. If there are in a given district 900 shop-keepers and 100 Co-operative stores, the 900 pay income tax on their trading, the 100 do not. Reverse the position—and in the face of the official figures, this is no impossibility, remember the 121 shop-keepers in one town reduced in fifteen years to 23—and what will happen? Are the 100 surviving shop-keepers to pay for the 900 co-operative stores? Under the law, as it stands, yes, they are. Let us all be co-operators and escape income-tax. Who would then pay the income taxes towards the upkeep of the State?

This cannot continue. The Budget is almost due; it is for the Chancellor of the Exchequer to put this injustice right without more delay. A reformed system of income tax has been promised by the Treasury for several years; definite pledges have been given in Parliament that it shall come (see the speech of Mr. Montagu in Hansard, June 20th, 1916); but so far nothing has been done.

Are we still to be met with a *non possumus*? And why should Radical and Labour Members, with their boasted passion for justice in the abstract, refuse to do justice when it comes in concrete form? Is it that they love justice while it costs them nothing and withhold justice if it costs them anything?

Once upon a time the Church claimed exemption for itself and all its vassals from the income tax of the day, the liability to military service. So widely had these exemptions spread that the safety of the country was imperilled. Edward I. had the courage to destroy a privileged position, and to impose taxation on all his subjects equally. Co-operators ought to be ashamed of their meanness and selfishness in enjoying benefits at the expense of their fellow-voters. Ministers have no reason for their cowardice—save the immoral purchase of co-operators' votes. It is useless for the Revenue officials to plead that the claims for repayment by persons whose incomes do not exceed £160 would cancel all benefit to the Revenue. The exemption limit has fallen to £130, and, in the North, the wages of many co-operators now reach a much more satisfactory standard than £2 10s. per week. Within the last few months, too, an official Co-operative Societies' candidate stood for Parliament in a Lancashire division. As the exemption from income tax constitutes a subsidy to co-operators of roughly £2,000,000 per annum some of this money is now being employed politically, and perhaps against some of the taxpayers who provide it!

PICTURES BY MR. A. W. RICH.

Art has suffered since "collecting" became a profession and a fashion, from the habit of regarding genius as the skill of dead men. Old Masters are now a

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speculation. They are talked up in their money value; and taste, much of it bad, or silly, is dictated by dealers. The living artist has to compete with his predecessors merely because he is alive. Time has given the work of dead people a standing denied to his, though old Masters were once modern enough, and probably suffered contemporary neglect before posthumous glorification.

In the water colours of Mr. Rich at the Walker galleries, subdued in tone and yielding their full quality only to those who do not rush from one picture to the other, we have the work of a successor of de Wint and Constable and of the great Norwich School of painters—a successor, mark you well, not imitator—a patient student of our English countryside, a painter with the genius of interpretation, the lover of air and space, that hall mark of the Norwich men. Take No. 7, *The Lock*, Rickmansworth; note the fine drawing, the cool colour, the serenity of the unchanging scene, the same yet ever-changing, like the water flowing through the lock. Or the solemn group of pines, *In Danny Park* (No. 17), with the sun flashing rather than shining on the red boles and green-black masses of the trees; or *Near Shillingford* (No. 22), with its tremulous water, sun-smitten summer clouds, clumps of elms and grey-green willows. Here is truth. Or *Lincoln*, seen from afar in silvery sunlight (No. 49); or near, looking across the barges (No. 91) to the houses beyond, the Cathedral for centre and crown, the one all air and space, the other all detail; truth and beauty together.

Let him who loves the Downs go and study, whether it be No. 25, with its strong foreground of woods and hedges setting off the value of the grey-green line beyond; or No. 26, with its quiet foreground and unbroken contrasts, merging into the greyer slopes of Clayton Hill; or the stormy sunset of No. 42; or the woods and gentler slopes of the Weald, *Near Hurstpierpoint* (No. 46); or the gleam of sun on the turnip fields of No. 86, turning them to a golden glory; or the blue shadows of snow on the Downs (No. 88), with its black hedges and the naked oak of the foreground, scarcely an inch high, yet solemn as in nature, awaiting when its white contrast has melted, the promise of spring.

Yorkshire, Gloucestershire, Huntingdon, East County levels, you have them all; blue moors, green rolling hills, wide quiet flats; there is enough here to leaven a dozen Academy walls.

For the credit of England, the home of landscape, and in that sense the master of France herself, as Corot thankfully acknowledged, lovers of native art should go and look at this little exhibition. Two or three of these records of an English mind looking on the noble calm of our very own scenery might well be added to the national collections. We glory in our John Sell Cotmans, our Cromes, our Girtins and de Wints, our David Coxes and our Constables; let us prove our sincerity by recognizing and encouraging the work of a man who is near in succession. In his recent book on *Water Colour Painting* Mr. Rich has pointed out that the best art of the day is generally to be seen in "one man" shows. No one who visits this exhibition will dispute the statement, and those who have a few pounds to spend can safely be recommended to take one of these water colour drawings home to live with.

CORRESPONDENCE.

PUBLISHERS AND CRITICS.

To the Editor of the SATURDAY REVIEW.

SIR,—In your article on "An Oxford Statesman" you write "Ten thousand books are published annually, of which it may safely be said, that not more than fifty are worth reading. Intellectual authority there is none, and the publishers' only object is to get hold of a "good seller," that is, something which by sedulous puffing handsomely paid for in advertisements may catch the half-educated nation."

The writer's standard of literary value may be as

highly intellectual as it is eclectic, but even so, I doubt if he would find half-a-dozen educated men and women to endorse his decision. Books are not all published for him, and there are innumerable classes to be provided for besides himself, at the one end of the scale, and the "half-educated millions" at the other. I do not know how many books have been reviewed in your columns in the past year: have only 50 of them received commendation at your hands? and have you been handsomely paid in advertisements for these?

Value is, however, a question of opinion: influenced at times by a critic's liver. Your writer's next statement is a question of fact: "a publisher's only object is to get hold of a good seller."

I think I may claim to have a more intimate knowledge of the aims and activities of the leading publishers than your writer has, and I have no hesitation in saying that this sweeping generalization is not only untrue but most unjust. Let him go to any first-class library and spend an hour or two in examining a few of the leading works of reference (to name only one class among hundreds), and then let him say if he regards these as what he calls "best sellers."

Later on in his article he touches on biographies and names five or six as standing out above the rest. This also is a question of opinion, but I think every educated man would place Lockhart's *Life of Scott* as second to none among the world's biographies.

I am, Sir,

Your obedient servant,

JOHN MURRAY.

50, Albemarle Street, W.

[Obviously the statements in a critical article are matters of opinion, the opinion of *The Saturday Review*. We do not blame publishers for trying to get hold of "sellers" as presumably they are not in business for their health. We merely state our view that the necessity of catering for the half-educated millions does not produce good books: and we can assure Mr. Murray that we have found, on more than one occasion, that an unfavourable review has been followed by the withdrawal of the publisher's advertisements.—ED. S. R.]

IDEALISM AND IMPERIALISM.

To the Editor of the SATURDAY REVIEW.

SIR,—The Idealism which we are taught appears to taboo Imperialism, whatever that may mean. It would be a good thing if some enlightened member of the Legislature like Lord Denbigh, were to instruct the men in the street what Idealism and what Imperialism are. After the Spanish American War, the United States mainly absorbed the conquered colonies of Spain which appears to be very practical Idealism worthy of imitation.

Yours truly,

J. F. L. ROLLESTON.

54, Curzon Street, W.

[By the unfortunate transposition of a line from p. 278 to 277 last week, an important paragraph in Sir John Rolleston's letter was made nonsense. We have therefore reprinted the paragraph, which is worthy of attention.—ED. S. R.]

"THE HOUSE OF MERLINS."

To the Editor of the SATURDAY REVIEW.

SIR,—Mr. Gosset wanders from the point at issue; my letter was not written in defence of "Woman Suffrage" or against, but as a protest against creating "sex antagonism." I said in Australia it had not widened the breach between the sexes, but had had quite the opposite effect; it has created a sense of "comradeship," which can only spring from equality,

"humanity" has always had an unconscious contempt for the ability and strength of those dependent.

Mr. Gosset quotes an Australian correspondent as a proof of the curse of "Woman's Votes," but in neither of the three causes can I see one point to support his argument; he quotes the following as being the causes of Mr. Hughes' defeat: "Jesuits" (men) "Vatican whispers" (again men) and Puny Politicians (and once again "men!"); surely that should be a reason against men's suffrage! if any at all. I should like to add one reason far more powerful for Mr. Hughes' defeat, and that is that Mr. Hughes in stopping the strikes raised up an army of spiteful, self-seeking voters, who revenged themselves by trying to turn Mr. Hughes out of power, and so voted against his measure for "conscription." Does Mr. Gosset really believe in the success of "men" being the rulers, when he gazes at the blood-sodden fields of Europe? The present tragedy is the result of men ruling, and not women. Surely, Queen Elizabeth was the greatest statesman that ever lived: she was no puny politician who created committees, and commissions of enquiries, etc., neither did she "wait and see," nor allow Germans in the Navy, or Privy Council; one cannot imagine such a possibility after the women have used their votes; "Joan of Arc" minus military training led the army that saved France.

Re motherhood, men are just as willing to forego the expense of a large family as women are the trouble, and it takes two to make a bargain.

Yes! Colonel Reid I do read my Bible, and study it, and I find that as "modern science" has alleviated the suffering of women, so is modern thought lifting her out of the position she has been in for ages; maybe men have disappointed the Creator, they certainly have abused their ruling powers. One wonders if all the heads of the Army (particularly those in the War Office), take Genesis as their inspiration!!

I have every sympathy with "A Man's League" if it will enrol the weaklings who are so fearful of women, and teach them "how to vote", an education very much neglected in the past, also remind them that when an Englishman has been beaten he takes the fact like a sportsman and makes the best of it; an example these promoters of "A Man's League" might emulate.

Because there are "Conscientious Objectors" all men are not written off as "cowards," therefore, because there are a few unsexed women, are the whole sex to be insulted by such expressions as those of your correspondents? it is so un-British and against all sense of fairness.

Yours Sincerely,
MARION PICKETT.

To the Editor of the SATURDAY REVIEW.

SIR,—It would be interesting to know what Mr. J. H. H. Gosset wants his "League of Men" to do. We cannot deprive women of the Parliamentary Franchise with which they have been endowed. It would be better to have allowed them the franchise on the same conditions as men as owners of property and householders, ignoring the question of marriage. A married man has no special privilege over an unmarried man; neither should a married woman. The sexual differences will remain after enfranchisement as previously.

The House of Lords lost its right of veto for opposing Lloyd-George's budget, and of course the noble Lords did not want to excite more enemies against themselves by opposing women's suffrage. But, for the mischievous Parliament Act, neither the Home Rule Act, nor the Welsh Disestablishment Act would be on the Statute Book.

I think that patriotic men and women should agitate for the creation of an Upper Chamber which will be as much beyond the power of a Premier to coerce as the Senates of the United States and of France are.

As to Colonel Reid's allusion to Genesis III., 16, I think that it has nothing to do with the matter. The

Eden story is believed by all archæologists to be a Hebrew myth (teaching a moral lesson, it may be), but not literal history. One may hold the mythical theory of the early narratives of Genesis without believing in the theories of Wellhausen, Driver and Cheyne with regard to the origin and development of the laws of Israel. For those who do not agree with the reconstruction of Israelite history, Dr. James Orr of Glasgow and Dr. W. H. Green of Princeton may be towers of strength. The ideals of civilization should be war on all pain and suffering, even if they occasionally improve character and develop sympathy. It may be many thousands of years before we come near this, but every honest student of history can see a rise, not a fall, of man.

I am,
Yours faithfully,
J. K. C. STRAIN.

P.S.—Manhood suffrage can hardly be allowed without logically calling for adult suffrage.

4, Sandford Road, Ranelagh, Dublin.
March 27th, 1918.

To the Editor of the SATURDAY REVIEW.

SIR,—Is there not something to be said for "The Motherhood argument," since, but for their mothers' courage to bear them, there would be no soldiers to serve their Mother Countries to-day?

By all means let us have equal responsibility for equal rights, but how in nature is this desirable end to be attained?

T. F. B.

To the Editor of the SATURDAY REVIEW.

SIR,—The gentleman who quotes Genesis seems to take things very literally. Without wishing to decry anything sacred, I must remind him that all this was written by Jews, whose ideas as to the treatment of women run through the whole Bible.

God never meant that one half of His creation should be dominated and down trodden by the other. Man and Woman are two halves of a perfect whole, and when the day dawns that equal rights and equal justice are meted out to them both, then we may expect something better than the blood-stained suffering world we have at present, and which is the result of Man's (primarily the Hun's) greed for property and power. Women give life and know that it is of far greater value and would not permit its ruthless sacrifice for such purposes.

The God of Abraham who wished to sacrifice his son Isaac has been heard long enough in the land. What about the God of Sarah?—Let *Him* have a voice, and when peace returns to the world, it will remain.

Yours truly,
LEILA BOUSTEAD.

27th March, 1918.

DEMOCRACY.

To the Editor of the SATURDAY REVIEW.

SIR,—Mr. Lloyd-George is stated to have defined Democracy as Government by the majority of the people, or—as he might have said—by those who pay no income tax and received their schooling at the expense of those who do; by the masses, in fact, as distinct from the classes; by the under-educated as distinct from the erudite. Democracy, being government of the people by the people, is diametrically opposed to Monarchy, to Aristocracy, and to Oligarchy. As we have a King and an Aristocracy as elements of our British Constitution—which, being an Empire, cannot be wholly democratic—these elements cannot be dis-

regarded consistently with loyalty to the Sovereign; for, although it be contended that the British Government is substantially a democracy, the King—to whom every M.P. must swear allegiance—and the House of Lords remain; and they exist as a check on the vagaries of the House of Commons. The necessity for such a check becomes apparent when we consider the personnel of the Lower House. The members of this House owe their position as such to the favour of the masses, and are thus representative of the ignorance rather than the wisdom of the country. These deputies may or may not be men of education; they may or may not have inherited, or acquired, vested interests in the Empire. The sole qualification of a parliamentary democrat rests on his willingness to obey the behests of those by whose grace he and his drawn salary exist: and, although all members of the Lower House are not democrats, few among them, comparatively, find themselves in a position to adopt that attitude of independence which is characteristic of the Lords. They are not all Sir Edward Carson. The elected of the people have naturally a tendency in most cases to be sycophantic with respect to their proletarian masters, with the result that grave faults of commission and omission are apt to mar their proceedings. Among the most glaring of their faults may be reckoned their unpreparedness for war in 1914. Before the outbreak of the war Democracy not only opposed adequate expenditure on the Navy and Army but even agitated for reduction in the strength of our armaments. And the puppets in Parliament danced to the tune of retrenchment, for their choice lay between doing this and forfeiting votes at the next general election.

If we are held to be a democratic nation Democracy is responsible for things as they have been and for things as they are; responsible for the leniency with which strikers are usually treated, for Ireland's exemption from military service in our hour of need, for the freedom exercised by Sinn Féinism to run riot at will; responsible, moreover, for the conduct of its delegates in the Commons. These made light of Germany's dark designs ere war was upon us. The note of warning came from the Lords. And Democracy scoffed at it.

Yours faithfully,
C. H. B. BURLTON.

The Wellington Club.

To the Editor of the SATURDAY REVIEW.

SIR,—Referring to my former letter on Burke's opinion of democracy—whom you quote now and then—perhaps you recall his warning to Great Britain “against espousing the Ottoman cause” and “the dangers of bringing that Power into the consideration of the balance of power in Europe.”

Had that advice been heeded England would not have fallen into a succession of diplomatic blunders during the past century resulting in her isolation, and thus playing Germany's game. May I suggest as a well wisher of England, with which I am connected by ties of blood and many pleasant associations from visits there, and who have besides, two cousins in the House of Lords (both of American birth), that care be taken lest she commit another diplomatic error by misinterpreting the revolution in Russia and thereby making an enemy of her people as was done in our civil war when the British ruling classes could not or would not see what the real issue was? The evil effect of that blunder still lingers in the United States, and was a big obstacle to our entering the war, and one that was removed with much effort. And it is doubtful whether the United States would have joined the Allies had it not been for the downfall of the Russian Government last spring. On the accession of Edward VII. Great Britain stood alone and friendless among the nations, but through him, much, happily, was done to retrieve her situation.

After all, why should not conservative people every-

where, who share and cherish the same heritage of law and letters, sink all superficial differences and unite for the establishment of justice and freedom, whether through a royal or republican form of government? Such was the view taken by my grandfather when he visited Lord Lyndhurst (later Lord Chancellor), in England, a century ago, and in his correspondence after his return home to New York.

This letter is written in no spirit of contention but merely the friendly observations of one who in these dark days of doubt yet confidently looks forward to the reunion of all English-speaking peoples, not for material aggrandizement, but for the establishment of liberty and justice throughout the world—a reunion of which the present alliance is, I trust, a forerunner.

To that end let us lay stress upon the obvious aims which the Allies have in common and ignore possible divergence of interest contingent upon the conclusion of the war, and further, let us shun the raising of collateral questions, e.g., a section of the London press insists that the Roman Catholics are disposed to be disloyal, intimating that such conduct is the result of influences from the Vatican. Now, I am not of that communion, but anyone who holds such views would soon drop them were he to witness here the promptness with which great numbers of that Christian body volunteered on the declaration of war last April—men and women, as soldiers, sailors, nurses, &c., besides the vast sums raised through the clergy and laity for the work to be done behind the trenches—and the activity still continues with unabated enthusiasm, nor do I see any evidence that the Pope has not been neutral in any of his steps taken in the war.

I am, Sir, &c.,

WILLIAM E. VERPLANCK.

Fishkill-on-Hudson, N.Y., March, 1918.

LORD FISHER'S WARNING IN 1911.

To the Editor of the SATURDAY REVIEW.

SIR,—It seems strange that no question should have been asked in the House regarding the warning given by Lord Fisher to Mr. McKenna, first Lord of the Admiralty, drawing £4,500 of the tax-payers' money in 1911 (see letter *re* Admiral Jellicoe's speech at Hull *Times*, February 11th, 1918), when he prophesied that in case of a war with Germany the latter would use submarines for sinking merchant ships. The country has a right to know more about that memorandum, which was simply ignored and pigeonholed. It was bad enough to dismiss the coastguards that enabled Germans under the excuse of yachting to take soundings all round our coast with impunity; and to have lost the two power standard; so that the money saved might be spent on jobbery by the late legal failures, who founded their fortunes on the “Chinese Slave” Lie, which they immediately had to disown as soon as they had got in by it in February 1906, in fact, almost before they began doubling their own salaries in so many cases. All the world talks and knows how Lord Haldane treated Lord Roberts's warning; yet this terrible news of Lord Fisher's warning is really quite as bad. There is nothing to choose between the responsibility of the two eminent Scotch lawyers, at the present time especially, when food is the great question. Why are we short? Because of the submarines. Then without a doubt we have to thank in a very large measure the Minister who took no notice of Lord Fisher's warning in 1911. The English are an easy-going forgetful people, but it is to be hoped as they rise from their poor meals that they will remember whom they have to thank for it. At the beginning of the war it was only the soldiers who suffered from the wisdom of the “very wise men,” as Mr. Winston Churchill modestly called the late “wait and see” Ministry; but now the results of their wisdom is felt at every meal, by every man, woman and child in the country.

ANDREW W. ARNOLD.

Junior Athenæum Club.

THE STATE AND THE DOCTOR.

To the Editor of the SATURDAY REVIEW.

SIR,—I regard all State-aided medicine as a canker at the root of the profession. In fact I go as far as to say that one of the greatest charms of the greatest profession, bar none, is its independence and its freedom to do good and kindly acts without payment of any sort or description in cases that merit such treatment. I may say that almost all doctors, practically without exception, are public benefactors, and I am quite confident that if you reduce our noble profession to the level of a business or trade, you will strike at the very heart of the Christianlike spirit which enables the members of that profession to "carry on," with intense satisfaction to themselves individually and with honour to the profession, and also with advantage to the general public.

It is not right for the public to regard the payment of a fee, whether regulated by the State or by the Profession, as the end of their obligation. The public themselves commonly allow that the obligation does not cease with payment of fees for services rendered.

At the time of its inception I set my face very strongly against the Insurance Act, as I was quite convinced that State-aided medical attendance, at a prescribed paltry fee, only courted indifferent attendance and advice. It absolutely kills that feeling of friendship and confidence which formerly existed between even the poorest patients and their doctor, and places the relationship on altogether a false footing.

I am sure that the public will gain nothing that they do not already possess, and they will lose the sympathy of the profession towards themselves, which is at present a great asset to the public. Those acts of duty which are given by the profession to the public at large are, under existing relations, given freely and as a pleasurable duty. Bring us to the level of a trade, and we shall be reduced to the position of drudges and machines, and all initiative and enterprise will be killed.

From my point of view of the status of the medical profession, I have voiced my own ideas, but I can quite realise that there are many men who have been so exploited that they feel they would rather have a regular salary as State-aided officials, with a prospective pension, even though that were a miserable pittance, than be at the mercy of the public. This from the point of view of "business" cannot be defended, but it is, in my opinion, just that which we desire to prevent.

Again, take the gentlemen at the head of the profession, those associated with our big London hospitals. It has been said that the hospitals should be run by the State, and that therefore the staff of the hospitals would have to be paid by the State accordingly. Here I again demur; it is just these men who set the tone and put a hallmark on the profession. Give them a quid pro quo in "filthy lucre," and they will at once lose (perhaps unwittingly) the intense satisfaction of their work.

I sincerely trust that I shall never live to see the advent of State-aided medicine, but if I do, I shall at once associate myself with a movement to build up a strong Medical Trades Union, not only in our own interests but more especially in the interests of the much exploited nursing branch of the profession.

If the medical profession should become "nationalised," whether looking at it from a broad Christian point of view or from a narrow and very contracted "business" point of view, I can see no factor which would work either in the best interests of the public or of the profession, and personally I believe in the old adage made famous by "John Peel":—

"To the poor he advice gave away,
For the rich he prescribed and took pay."

36, Harley Street, W.1.

W. A. A.

REVIEWS.

DRUM AND TRUMPET HISTORY.

English History in Shakspeare. By J. A. R. Marriott, M.P. Chapman and Hall. 10/6.

WE are grateful to Mr. Marriott for a stirring and scholarly book, which appeals powerfully to the sense of patriotism, at a time when no effort should be spared to keep alive that sentiment. It is a curious but indisputable fact that historical plays do not please the public, else Henry V. would be staged and played to crowded houses as we write. It is not the Elizabethan language, in which long speeches are, we admit, difficult for the modern actor to declaim becomingly, that repels the theatre-goer. Quite modern historical plays have failed. We remember some years ago that an excellent Nelson play, in which Sir Johnston Forbes-Robertson played the hero, was taken off after a short run. Some said it was because the public disliked being reminded of Nelson's weakness in regard to Lady Hamilton. The other day a Disraeli play was produced and played by that most accomplished character-actor, Mr. Dennis Eadie, which ran for a very short time. It was not, to be sure, a first-rate play: it was a missed opportunity. A brilliant play, as far as dialogue is concerned, could have been composed of the actual sayings of Lord Beaconsfield, and the real episodes of his life were dramatic enough. But somehow Disraeli on the stage failed to excite enthusiasm. There has never been a Pitt play, or a Wellington play. And with the exception of Henry IV., where Falstaff is the attraction, no modern manager ever dreams nowadays of producing one of Shakspeare's historical plays. It was not always so. Garrick, Kemble, the Keans, Mrs. Siddons, Macready, Booth, all made their account out of them. We cannot explain their modern disfavour, except by saying that the taste of an uneducated and unsophisticated nation is better than that of a half-educated one, vulgarised by the syllabus of County Council schools.

We agree with Mr. Marriott in his estimate of the educational value of these plays as a dramatic presentment of the fifteenth and sixteenth centuries. Shakspeare, as Mr. Marriott says, was not a scientific historian but a playwright, who adapted for the stage the narratives (often *verbatim*) of Hall, Holinshed, Cavendish, and any other chronicler that came to hand, just as he borrowed for his non-historical plays Italian novels and poems, or Welsh, Scottish or old English tales. We do not think that Shakspeare had any ethical or political purpose in view, such as the preaching of national unity or the divine right of kings. He merely wished to produce successful plays, and with that object he was not above a bit of popular "gag" or "patter" now and then; as in King John, when he makes the king assert his Supremacy as head of the Anglican Church, and fly out at the Papal Legate with

"Add thus much more—that no Italian priest
Shall tithe or toll in our dominions."

That was a piece of stage clap-trap, which no doubt brought down the house. It is all very well for a scientific historian like J. R. Green to sneer at "drum and trumpet history." But most men and women and all young people are and always will be more interested in kings and queens, in princes and cardinals, in battles and sieges, than in legal, economic, and constitutional development. For ten people who stay to read about the formation of the guilds, Magna Charta, the bubonic plague, or the Lollards, there are thousands who have laughed with Falstaff, wept with Richard II. and Catharine of Arragon, and triumphed with Henry V. And they are in the right: for it is great persons who make the institutions and cause the events that make national character, of which history is the mirror. A short time ago it was the fashion to denigrate the picturesque historians, Macaulay and Carlyle, by declaring they were inaccurate, because Dryasdust had discovered a wrong date or a slip in a name. But the attempt to replace Carlyle and Macaulay by Stubbs and

Freeman failed. It is better that a student should have a wrong picture in his mind than none, because he can correct the faults by subsequent knowledge; but out of nothing comes nothing. Froude's portraits of Henry, Mary and Elizabeth may be coloured, or even drawn, to suit the warm feelings which he imported into all his writings. But the reader of intelligence can form his own opinion of the Queens and the King: the important thing is that he should carry away from the book the materials of an opinion. So it is with Shakspeare's historical plays. We are sure that the vast majority of people know no more of the Wars of the Roses, and the history of the fifteenth century than what they have read or heard in the plays that begin with Richard II. and end with Richard III. During a performance of Henry VIII. we remarked to a friend on the fact that there had been two Cromwells: he said that he was unaware of it! It is much better that people should know such history as there is in Shakspeare than know none.

Mr. Marriott tells us that it is more than probable that Shakspeare had never heard of Magna Charta, which was discovered as a political asset by the lawyers of the next century. Certainly there is no allusion to it in King John, which but for the scenes in which the king asks Hubert to murder Arthur, and that between Hubert and Arthur, is a dull and pompous play. Never was Dr. Johnson's criticism more perverse and paradoxical than in his depreciation of Richard II., by whose deposition he refused to be interested or touched. We know of nothing more pathetic in the whole range of dramatic and poetic tragedy than the interview at Pomfret Castle between Richard and his groom.

"I was a poor groom of thy stable, king,
When thou wert king: who, travelling towards York,
With much ado, at length have gotten leave
To look upon my sometimes royal master's face.
O how it yern'd my heart, when I beheld,
In London streets, that coronation day,
When Bolingbroke rode on roan Barbary!
That horse, that thou so often hast bestrid;
That horse, that I so carefully have dress'd!"

That is exactly how a groom would speak, even to-day, and it is true poetry.

The first and second parts of Henry IV. are easily the most popular of all the plays, because of Falstaff and Prince Hal and the revels at the Boar's Head and the battle of Shrewsbury. Henry V., besides the battle of Agincourt and the King's immortal soliloquies, contains Mrs. Quickly's account of Falstaff's death, one of the finest touches of the Master's hand. No one but Shakspeare could have surrounded the deathbed of a buffoon and a glutton with such a halo of pathos. Henry IV. and Henry V. lead us to the conclusion that Shakspeare was a bad sleeper, so impassioned is the emphasis on the blessing of a night's rest. With the exception of the apparition of Jack Cade, as real a demagogue as Cleon, Henry VI., we confess, is almost unreadable. Richard III. has been made slightly ridiculous for us by its "staginess"—"Off with his head!" and "My kingdom for a horse" having been "soiled by all ignoble use." It is, however, redeemed by the wooing of the gentle Lady Anne at the head of her husband's funeral procession, and the soliloquy beginning "Was ever woman in this humour woo'd" is one of the finest in the plays. We share to the full Mr. Marriott's and Johnson's opinion that Henry VIII., the epilogue of the series, is one of the best, if not the best, play Shakspeare ever wrote. Henry, Catharine, Wolsey, Buckingham, Thomas Cromwell, are unforgettable portraits, and, if it be true that Shakspeare saw Cavendish's manuscript, historically accurate. We draw much greater pleasure and instruction from Mr. Marriott's book than from the lengthy footnotes by Steevens, Johnson, Hammer, Warburton and others that smother the text of the 1813 edition. Indeed, Johnson in his Preface, bids us, quaintly enough, read Shakspeare without notes, if we would enjoy him.

GUESSES AT THE FUTURE.

Britain after the Peace. By Brougham Villiers. Fisher Unwin. 8s. 6d. net.

MANY men and women have written books on what is going to happen after the war. Mr. Brougham Villiers goes one better, and speculates on what will happen after the peace. Of course, the difference is only one of title, and we are rather weary of these guesses at what is going to happen after a war not yet ended by a peace, of the terms of which no one has more than the vaguest idea. It is all conjecture, and for the most part neither amusing nor instructive, being merely what the writer hopes will happen. Mr. Brougham Villiers wrote such an excellent book four or five years ago on "Modern Democracy" that his present volume rather disappoints us. Not that it is without value: but perhaps because we have been "in Fortune's Bridewell whipt to the laborious task" of reading many after-the-war books, we fail to find any line of speculation that has not already been trodden bare.

Mr. Brougham Villiers harps with unnecessary insistence on the generosity of treatment that must be meted out to the discharged and disabled soldiers. He need be in no fear on that score: there is not the slightest chance of Tommy being ignored or shabbily treated, so long as the helpless classes assessed to income-tax have got a shilling left. Britain will be ruled by the army for the next generation as completely as it was during the decade of the Commonwealth.

Nor do we incline to accept as good the other two points made by Mr. Villiers. We think he is wrong in asserting that this war will leave Germany hopelessly bankrupt, unless she secures such a victory as will enable her to exact indemnities. Putting that contingency aside, Germany has got Russia as a field for financial exploitation, though it is fair to Mr. Villiers to say that his book was written before the treaty of Brest. But apart from the Russian Conquest, Germany has spent much less on the war than France and Britain, her soldiers being paid a few pence a day, and her war debt is internal, that is to say, owed to her own subjects. When a nation's debt is entirely internal, it does not matter what the amount is: it can be cancelled, or compounded, or reduced, or the interest paid in paper. It is only when money has been borrowed from outside that the national credit is at stake. Unfortunately, Great Britain has borrowed money from America, and to a small extent, we believe, from Holland, and lent money largely to Russia, Italy, Serbia, Roumania, and our colonies. It is true that we have raised by taxation the interest on all our loans, but taking into account our external borrowings and loans, we are not sure that our real financial position is better than that of Germany.

Mr. Villiers states his opinion that after the war the owners of land will be amongst those who have benefited. We do not think so. It is true that the prices of agricultural produce and of meat will continue to be high for many years to come; but the farmers will be obliged to return a good deal of their profits to the labourers in the shape of higher wages, while we do not believe that the landlords will be allowed to raise their rents. The farmers would resist a raising of rents on the ground of increased cost of living and higher wages; and the legislature will almost certainly aid them in their resistance.

RETROSPECTION.

Memorials of a Yorkshire Parish. By J. S. Fletcher. John Lane, 7s. 6d. net.

MR. FLETCHER published his first book on Yorkshire nearly twenty years ago, and now presents a picture of the precise locality in which he spent his boyhood. The volume therefore has a tinge of pathos, which is emphasized by dedication to the memory of a son, who gave his life for his country

three months after her peril began. The Manors of Darrington and Stapleton, the village of Wentbridge and the hamlets of Grove and Cridling, make up a large parish situated in the West Riding upon the Great North Road, twenty-four miles from York. The market town of Darrington is Pontefract, which greatly assists the compilation of the Memorials; for the records of Pontefract are many, and its Lords famous, while those of Darrington are scanty and its owners somewhat obscure. The Manor therefore is used as a basis on which to found the author's general view of English history, and of the particular events which most excite his imagination, a method more easily adapted to the history of a family than to that of a place. Some speculations are foreign to either point of view, as for example, the status of the inhabitants of a manor before the Norman Conquest, of which, in respect of Darrington, we have no record but the statement in *Domesday Book*. It is this part of the volume which has principally attracted our notice, for it has long been apparent that an erroneous conception of the English village has prompted certain modern ideas.

Mr. Fletcher "reconstructs" an Anglo-Saxon village community of Darrington, the members of which grew wheat and other cereals in strips apportioned to each family; on a common they fed their fowls, ducks and geese, and to woods they drove their swine. They managed their affairs at a Moot, elected a Reeve, a Hayward, a Meadsman and a Woodreeve, and at the village Parliament taxed themselves. Through the Priest they communicated with other villages. The details of this picture having been filled in, we learn that "feudalism sprang into existence at a word from the masterful Norman," and the idyll ends with the Harrying of the North, after which famine reigned, and "one old writer (not named) says men ate each other's flesh." What *Domesday Book* tells us is the size of the Manor, the number of its inhabitants, the amount of arable land and the existence of a church and priest. No woods or swine are mentioned. The land was held in demesne by Ilbert de Laci in 1086, and in the time of King Edward the Confessor it belonged in some sense to two owners, presumed to be Saxons, when it was worth nearly twice as much for purposes of war taxation.

The rest of the picture is evolved either from the author's brain or from some general authority—not quoted. Such a picture appeals to modern Radicals as implying that the people were robbed of the land, but we challenge Mr. Fletcher to produce a scintilla of evidence that the land of England ever belonged to the people otherwise than by tenure of a Lord or of the King. Feudal tenure existed long before the Conquest, but that the Norman Conqueror altered it to Knight Service is well established.

Baret, in the time of the Confessor, held property in Darrington, Stapleton and other manors, and was evidently an important personage, of whom (after 1086) Mr. Fletcher says, we hear no more. It is therefore not unworthy of note that Gammel Barret and his son Richard, with consent of the former's wife, granted a substantial holding to Selby between 1112 and 1120, and that one of the highest authorities in England, working only on Charter evidence, finds this to be a rare instance of the lineal descendants of a pre-conquest Englishman retaining possession of a considerable part of the original estate and flourishing for many generations.

Mr. Fletcher is at some pains to prove that a Stapleton Chapel in Darrington Church is not the Chapel of Stapleton, but a distinct and independent foundation. We know however that both the church and the chapel were granted together by Robert de Lacy to the Priory of Pontefract early in the twelfth century. The Monks therefore were owners of both and not mere patrons, which explains Darrington being a vicarage. The facts are clear from the Pontefract Chartulary which is constantly quoted in the volume.

Lands in the parish were also held by Kirkstall

Abbey and Nostell Priory, indicated by notes printed as an appendix, and otherwise well known.

Passing from the very early history of Darrington, which we have ventured to suggest is capable of some improvement, and a reference to the Friars of Pontefract resembling "Street preachers of the Salvation Army," with an "intellectual stock in trade scarcely more than that of an average candidate for Anglican Orders," but missing any reference to the Black Death, some notice of which we should have welcomed—we arrive in Chapter VII, at the fifteenth century.

The villagers and the parson were never—so Mr. Fletcher thinks—so well off as on the eve of the Reformation. A description of the beautiful contents of the church would be of deep interest if it had happened that their existence was proved by record, but Darrington is merely supposed to have possessed the articles usually to be found in the Catholic churches until destroyed by the iconoclasts.

Much light would have been thrown upon the change of religious worship had the parish registers been established earlier. They were, however, not compulsory on the clergy until 1538, and few exist for that date. Those of Darrington, beginning 1567, contain little of special value, but Mr. Fletcher has noted two curious collections for rebuilding Owestry Church, 1658, and assisting the inhabitants of Cottonend, in the county of Northampton, in 1670, both sufficiently remote.

Of the families who have owned Darrington and Stapleton Manors in the last two centuries, the author gives us a fair account. Few of the individuals are as interesting as Nevinson, the highwayman, whose exploits appear to be connected with the parish, but from the daughter of the last pre-reformation vicar, who adopted "the Gospel" and a wife, descends the Arctic explorer, Sir Ernest Shackleton. Fitzwilliams and Gavilles also cross the stage.

The remainder of the volume contains Mr. Fletcher's views on farmers and farming, the Methodists, the collapse of agriculture and the revival of Church life. We demur to the statement on page 116 that England had not been a great sheep-farming land, considering that the export of wool was pre-eminent in our Records of Customs—but these essays do not come within the scope of antiquarian criticism. We have read the concluding chapters with great interest, and earnestly hope Mr. Fletcher's expectations of village comfort and agricultural prosperity may be fulfilled—but he doubts, as we do, whether the new conditions will preserve the farmer—without whom manor houses and churches will tend to decay. All the author's opinions on these subjects are worth attention, expressed as they are with literary skill, and the volume, which is pleasantly illustrated, will be an acquisition to any library.

SOCIAL LIFE IN ENGLAND.

Social Life in Britain from the Conquest to the Reformation:
Compiled by G. G. Coulton. Cambridge University Press.
15s net

OF late years there have been several attempts to enable the man of our days to enter into the spirit of the Middle Ages, by reprinting their own views about the visible universe, or by summarising their attitude in a series of essays written from different standpoints. Mr. Coulton's method lies between these; he ranges over the whole field of life, and gives us extracts from letters, poems, sermons, chronicles, and specialist treatises, sometimes in their own words, sometimes in translation, which illustrate very satisfactorily the essential points of difference between the lives of our ancestors and our own.

Anyone who would really think himself into mediæval conditions has a two-fold task: he must rule out a large part of modern surroundings, and he must furnish himself with a different equipment of motives, beliefs, ideals, and prejudices. What a number of our necessities of life disappear! Tobacco, all our beverages except cider, for English beer had then no hops, and

their wine was a treacly liquid, all means of locomotion and carriage save by horseback or on foot, most of our clothing materials, leaving only coarse linen and coarser fustian for use with leather and skins, silk being a luxury, artificial light restricted to rushlights or pine-splints, potatoes or cabbage, salt meat for nine months of the year. These are a few of the material conditions we have to take into account.

On the other hand we have to imagine, for by far the greater number of persons, an horizon limited by the boundaries of the parish, or at most the county. Not that people did not travel far and wide, but that the travelling was more or less restricted to persons on business or to pilgrims. There was always a number of people who, finding the trouble of a wife and young family burdensome, would slip away on a prolonged walking tour to Jerusalem, to return when they had grown up. But the main travelling was done by traders and by clerks going to Rome or Avignon on business. John of Middleton for example, went from Oxford to Avignon in 34 days, his expenses (with his servant) coming out at £2 15s. 14d. Curiously enough, he does not seem to have put up at any religious houses on the way. His Channel passage cost him 3s. 6d. for the two, say about 35s. pre-war money.

The limitation of the interests of life tended to make them more intense. Everyone had his place in the world, everyone had his duties, and even the humblest had his privileges, which were rights even when they could not be enforced. A most interesting chapter on Rich and Poor traces the history of the labourer from serfdom to a time when a bakers' strike became possible, when mediæval trades union organizers were sent to Newgate, and Freemason lodges forbidden by Act of Parliament. This was in the break-up of the Middle Ages by the rise of modern Commerce.

Superstitions and Marvels, as Mr. Coulton calls them, were part of the mental equipment of the day. We, with our horizon extended, have banished many of them to replace them by other marvels no less incredible. Ask a physical chemist to tell you in plain language what goes on in five seconds while you stir a lump of sugar in a cup of tea, and you will experience the sort of incredulous credulity with which our ancestors heard the story of the man of Bristol whose knife fell overboard in a far distant ocean, came through a dormer window in his own house on the other side of the world exactly, and stuck in the table. As for the witch of Berkeley and the like tales, very little alteration is needed to render them entirely plausible to our modern ghost seers.

It is not unlikely that many of Mr. Coulton's readers will turn with most interest to his section on Manor and Cottage. Here we have the duties of the various servants of a manor set out at length. Discounting some of the good qualities expected, we can still learn a lot about middle age farming. The provision that the hedges are not to be made of apples, cherries, plums or pears, but of willow or whitethorn, shows that children had the same predatory instincts then as now. The yield of cheese and butter is low. Profiteering went on then as now, a shopkeeper being committed to prison for asking twelve pence for two partridges which should have been sold for five pence each. Butchers were then a plain-spoken folk, as they are still, and we have the story how one of them got into trouble for telling an Alderman that he thought the joint was too big for what he was accustomed to. The selling of bad wine was punished by making the vintner drink a deep draught of it, after which the rest was poured over his head, and he was forbidden to follow the trade.

If, however, we begin to make quotations from this fascinating book we shall find it difficult to leave off.

So we shall turn to the chapter on Women's Life, and from it extract the reason proffered by the learned Placentinus, when called on for an explanation why girls could be legally married at twelve while the age for boys was fixed at fourteen. "Ill weeds grow apace." Against that is the noble story of Edward III. and the Countess of Salisbury, one of the gems of Froissart, and of English prose.

We need not remark on the appearance of the work, which is up to the high standard of the University press. It ought to be in the library of every teacher and every school, and it will afford genuine pleasure to everyone interested in the life of our ancestors. There is no index.

ONCE A MONTH.

Blackwood for April is interesting throughout and well varied. General Wauchope's account of 'The Battle that won Samarra' pays in particular a tribute to the Highlanders. Mr. Philip Larcom's account of 'Matto Grosso' takes us to an inland part of Brazil full of mosquitoes and the excess of tropical life that civilisation reduces. 'A few weeks in Galatz,' by 'A member of the Scottish Women's Hospital,' shows once more the resource and unflinching cheeriness of that institution. Mr. R. L. Hine in 'A Prince's Pocket-Book' revives the romance of the unfortunate Monmouth. "Skia" has a touching little picture of 'The Village Postwoman' in France, a delicate woman who died of over-work. 'Parallel Lines,' is an ingenious story of the small differences which may lead to blood feuds in India, while "Ba-Ture" has an entertaining account of the native rank and file of the West African frontier force at a time when they were bothered with matrimonial questions and puzzled with a sea voyage.

The Nineteenth Century is wise this month, we think, in reducing the political lectures which abound nowadays, and finding room for literary matter. It is a little late to write about 'The Weapon of Peace: Germany's Friends in England,' but Sir George Makgill's warnings may be useful. Mr. J. Ellis Barker piles up statistics concerning 'Coal, Iron—and the Domination of the World.' Professor J. Y. Simpson has an interesting survey of 'The Russian Revolution in Retrospect and Forecast.' Mr. A. W. Gattie in 'How to Solve the Food Problem,' does well in calling attention to the scandalous delays on the railways and the want of proper organisation of transport at the docks. Viscountess Barrington makes some good points in considering 'The Revival of Village Social Life,' and Mr. Cloudesley Brereton has a striking 'Defence of Modern Humanities' in reply to a champion of the classics. He writes with humour, yet shows a welcome moderation. 'The "Shakespeare Problem"' by Mr. E. G. Harman, exhibits once more the "crambe repetita" of the Baconians with the usual wild surmises. We learn that Bacon, in Mr. Harman's opinion, introduced Euphuism into England. 'A Plea for Law Reform' by Mr. W. S. Lilly is not the first of its kind, or the best. Mr. Dewar has a short review of the German offensive, pointing out the importance of the high ground about Passchendaele, which was secured at a heavy cost, but would, in German hands, have been an immense advantage for the attack. The policy of Westernism as against "side shows," has also been amply supported within the last fortnight.

In the Cornhill Magazine Mrs. Humphry Ward, continuing her 'Recollections,' gives an attractive account of that vivid man J. R. Green. The germ of

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'Robert Elsmere' was, we learn, a pamphlet on a Bampton Lecture written by Mrs. Ward which made some stir. Boyd Cable has another of his stories of airmen, and R.C.T. has a subtle and effective study of 'Rifleman Jones,' a soldier of no great aptitude who suffered much. "A Polish Girl" gives a poignant revelation of the terrors of 'A German Girls' School from Within.' She was despised and bullied as a Jewess, and attempted to commit suicide. The one master who understood her and appreciated her cleverness was soon sent off as not properly Prussian. Lady Helen Graham's Scottish story 'The Green Scarf,' is a study in poverty and independence. We do not think Mr. Harold Cooke's quatrain in English elegiacs is a success. Is "Shilling" a suitable word to end a pentameter with? Long ago it was discerned that English is not a language suited to this metre, and the decay of any definite quantities in a host of words only makes the attempt more hopeless.

In the 'Fortnightly' Mr. Harrison continues his 'Obiter Scripta,' and denounces the Pacifists. He asks why our war poetry to-day is not equal to that of a hundred years since, and suggests that these earlier bards did not endure the storm and stress of war as we have to do daily. Sir Malcolm McIlwraith shows that Bolo was allied in his treachery with the ex-Khedive, and Mr. E. H. Wilcox unravels a further complication of the wretched intrigue of Russia in 'Lenin as Protégé of the old Regime.' Mr. Gosse has an attractive view of Vauvenargues, a brilliant moralist little known in this country, and Mr. W. L. Courtney makes an interesting article out of 'Eugène Brioux, Moralist.' The double fraud of the young married couple in 'The Three Daughters of M. Dupont,' was anticipated by Dickens in the case of Mr. Alfred Lammie and his wife. Mr. J. D. Whelpley thinks it impossible to "make a true and concise estimate of the character of Theodore Roosevelt." But he has done justice to a temperament and personality which seem to us pretty clear.

NEW BOOKS

- A Bibliography of the Works of Robert Louis Stevenson (Col. W. F. Prideaux). Frank Hollings. 12s. 6d. net.
 And Behold We Live (James Adderley). Constable. 1s. 6d. net.
 A New Study of English Poetry (Henry Newbolt). Constable. 10s. 6d. net.
 Beware the German's Peace (Major Haldane Macfall). Cassell. 2s. net.
 Essays in Scientific Synthesis (Eugenio Rignano). Allen & Unwin. 7s. 6d. net.
 From Turkish Toils (Mrs. Esther Mugerditchian). Pearson. 3d. net.
 Labour & Capital After the War (Ed. by S. J. Chapman). Murray. 6s. net.
 New & Old (Edith Sichel). Constable. 10s. 6d. net.
 Paris Through an Attic (A. Herbage Edwards). Dent. 6s. net.
 Raising & Training the New Armies (Capt. Basil Williams). Constable. 5s. net.
 The Credentials of Faith (Wm. R. Paterson). Watts. 4d. net.
 The International Solution (H. E. Hyde). Allen & Unwin. 3s. 6d. net.
 The Megalithic Culture of Indonesia (W. J. Perry). Manchester University Press. 12s. 6d. net.
 The Popes and their Churches (Joseph McCabe). Watts. 6s. net.
 The Problem of the Will (Sir Geo. Greenwood). Watts. 9d. net.
 The Royal Flying Corps in the War ("Wing Adjutant"). Cassell. 2s. net.
 This Life and the Next (P. T. Forsyth). Macmillan. 4s. net.

FICTION.

- Glass Houses (Wilson Macnair). Chatto. 6s. net.
 In Russia's Night (Olive Garnett). Collins. 6s. net.
 Mashi and Other Stories (Sir Rabindranath Tagore). Macmillan. 5s. net.
 Rainbow Ranch (M. Durant). Mills & Boon. 6s. net.
 The Long Lane's Turning (Hallie E. Rives). Hurst & Blackett. 6s. net.

VERSE.

- Manogamy, A Series of Dramatic Lyrics (Gerald Gould). Allen & Unwin. 1s. 6d. net.
 Poems, 2 Vols. (Herbert Trench). Constable. 10s. 6d. net.

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THE RENAISSANCE PASTORAL

The Eclogues of Faustus Andrelinus and Joannes Arnolletus. Edited with introduction and notes by Wilfred P. Mustard. Baltimore: The Johns Hopkins Press. 1 dol., 50.

Professor Mustard, who has already reprinted the Eclogues of Mantuanus and of Sannazaro, has now issued, as a third study in the Renaissance Pastoral, the Eclogues of Andrelinus, an intimate of Erasmus; and of his imitator, Arnolletus. The importance of Andrelinus in the writer's view is partly as a traditionalist imitating Calpurnius and Nemesianus, poets in his time not widely read, nor ever, we think, likely to be so favoured in the future. For the scholar the thorough way in which Virgil and Horace are used or adapted in these Eclogues will be a main point to notice, also the "improving" tone which makes them so moral and readable. The present writer has read them before, and does not return to them with any particular pleasure. He is, however, grateful to the American Professor for notes which elucidate some difficulties. The Pastoral was always a convention, and by the time that Andrelinus and Arnolletus flourished, it had become a tedious convention. The reader has either to discover the fragments of real life and experience which lurk under the disguise of an outworn mode, or, if he is a scholar, to examine critically the attempts to render a new system of divinity in Latin, and to appreciate happy efforts in classical Latin and modernities suited to a later date.

We do not think either of the versifiers here presented has the honesty or intensity of "old Mantuan," much less the grace and vivacity of Erasmus. Renaissance verse is more casual in quantities than the modern composer, freely shortening the last syllable in "caligo" and "lanugo," for instance. Andrelinus pleased royal persons and was a model poet in the University of Paris, but Erasmus regarded his performances as mediocre. We see no reason to dissent from that judgment. Much better verse, informed with the spirit of Horace and Virgil, could be written by scholars of to-day, like Mr. A. D. Godley.

INSURANCE

THE PRUDENTIAL VALUATION.

ORDINARY—Industrial life assurance companies have, owing to superior management, stood the test of war much better than most persons expected, and they are still, as their accounts show, in sound condition, albeit gratuitously paid war claims have absorbed enormous sums. Their performance, in most trying circumstances has, indeed, been wonderful, but it is evident, all the same, that the strain may soon become unendurable. A chart prepared by the actuaries of the Prudential Assurance Company and referred to by Sir Thomas Dewey in the speech at the annual meeting on 7 March last, shows to what an almost alarming extent war mortality had affected the prosperity of the industrial branch up to the end of 1917. War claims in that branch amounted to £425,499 in 1915, to £827,879 in 1916, and to £1,109,240 last year, or to £2,362,618 in all, and their payment respectively cancelled 25,379, 49,625, and 65,665 policies—mostly on the lives of young men. These losses are shown by the diagram to have affected more or less seriously the mortality experience of the company at all ages from 16 to 45, being specially felt at ages 19 to 35 inclusive. Sir Thomas Dewey indeed stated that at about age 21 the death rate in 1915 was five times that of the pre-war experience; for 1916 it was nine times, and for 1917 about twelve times, with the result that last year the rate at and about the age mentioned was equal to the normal rate at age sixty-four.

A strain of this kind, which may easily increase in intensity as the war proceeds, cannot indefinitely be borne, unless the company can further increase its surplus interest earnings, which already show a margin of about 1.1 per cent. above the actuarial assumption. It must be remembered that the astonishing mortality rates to which the Prudential's chairman called attention were calculated upon the whole of the company's experience, and thus represented "an average on all policy holders, whether on active service or at home on civil duties." In view of such facts, one cannot feel surprised when it is found that in the last four years the surplus of the ordinary branch contracted from £1,837,621 to £616,260, or to nearly one-third, although the valuation reports show that the net rate of interest earned in 1917 was 2s. per cent. higher than in the last pre-war year, and shareholders, agents, and policy-holders who had been given a right to participate in the profits, had alike been called upon to make important sacrifices.

The plain fact seems to be that the possibilities of the present war were not, as they could not be, accurately gauged. Ever since the crash came the financial operations of the management have proved notably successful, and all difficulties caused by depletion of staffs have been overcome. Premiums, funds, and interest earnings have largely increased since 1913, and the accounts show that the industrial business has continued to make splendid progress. Unfortunately, however, it was not possible at the outset of hostilities to calculate the effect on the surplus which would be produced by war mortality patriotically assumed, depreciation of investments, extra taxation, and the Courts (Emergency Powers) Act, 1914, which has long been proved to have been quite unnecessary, except as a purely temporary measure of relief. These combined influences undoubtedly caused last year an excessive strain on the industrial funds, and a difficult problem has now to be solved. Probably its key may be found in the ability of the management to obtain a still higher return on investments, and there is just a possibility that income tax may presently be raised on a fairer basis. This may not be possible at the moment, but there is clearly no reason why the emergency act should be continued in force so far as industrial policies are concerned, and its suspension would afford the companies some part of the relief they now plainly need.

Fortunately the accounts show that the prosperity of the Prudential's ordinary branch, although it has suffered severely from the war in many ways, was thoroughly maintained in 1917. Mr. Burn's valuation proved, indeed, that the surplus had in its case expanded from £1,418,240 to £1,584,540, and was also considerably greater than at the end of 1915, before the worst effects of the war were experienced. This branch did exceedingly well last year, new sums assured increasing from £5,080,989 to £6,951,269, and the new annual premiums obtained from £373,309 to £567,472, the largest amount in the history of the company. Total premiums, amounting to £5,495,205, showed an increase of £265,035—another record; the fund augmented by £1,454,917, to £49,340,826, interest earnings expanding as well from £1,882,865 to £2,014,388, after income tax had been deducted.

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ACQUISITION OF A PROPERTY IN THE FAR-EASTERN RAND.

The ORDINARY GENERAL MEETING of the H.E. Proprietary (New), Limited, was held on Tuesday at Salisbury House, London Wall, London, E.C., Mr. F. H. Hamilton, the chairman of the Company, presiding.

The Secretary, Mr. William Smith, read the notice convening the meeting and the report of the auditors.

The Chairman, in moving the adoption of the report and accounts, first referred to the proposed acquisition of the farm Klippoortje, No. 228, northern portion. During the last eighteen months or two years, he said, a great deal of interest has been attracted to the localities surrounding the Nigel and Sub-Nigel. The excellent development of the Sub-Nigel had been the chief factor. As greater depth had been reached in this mine the reefs had become bigger in size and richer in value, and it had become recognised and admitted by practically every leading engineer in South Africa that the reefs of the Nigel district were a direct continuation of the Modderfontein Van Ryn series, and that, in fact, the Nigel district formed part of what was now called the Far-eastern Rand. Anyone who had followed the developments on the East Rand during the last few years must have noticed the growing importance of this sector as a gold-producer. Its importance was such that in February the mines in the eastern section produced 32 per cent. of the total gold produced by the Rand and 62 per cent. of the total profit, although the tonnage of ore treated was only about 25 per cent. of the total tonnage of the Rand. With regard to the Sub-Nigel Mine, in whose close vicinity the Klippoortje property was situated, the grade of the ore which in 1915 and 1916 was a little under 40s. had risen during the last three months to an average of about 50s.

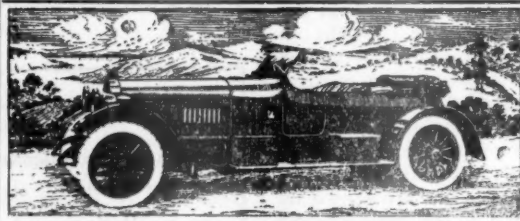
The H.E. Proprietary was not altogether a new-comer to the district. For years past they had been interested in a block of claims adjoining the Sub-Nigel Mine, which some eighteen months ago were purchased by the Sub-Nigel Company for shares. Since then the evidence regarding the value of the district had been accumulating to such an extent that the directors thought it right to extend the Company's interests in this direction. They were advised that there was no reasonable doubt that the Sub-Nigel Reef ran through Klippoortje at an easily workable depth, and it was obvious that any farm containing this reef or reefs possessed a great actual as well as potential value. The rights attaching to the freehold ownership of a farm were extremely valuable because the owner obtained his mining rights without having to pay claim licences, in fact on proclamation of his farm as a gold mining area he stepped into the position of having to receive claim licences. The farms which were likely to have the main reef series at a workable depth were very limited in number. Farm Modderfontein, No. 17, upon which the four most successful

companies of the Eastern Rand were situated, contained about 7,300 claims, and the gold contents of the reefs worked therein were probably over £200,000,000, while the four companies working on this farm had a market capitalisation of over £21,000,000. The Board had received abundant evidence both in the form of proxies and expressions of approval that the proposal had the support of shareholders. Coming to the accounts, the profit and loss account showed a surplus, after providing for all out-goings, of £10,231, which the directors proposed should be transferred to a general reserve account. He did not think there would be two opinions as to the wisdom of this course. It had always been the intention of the directors to re-value the company's assets after the war, and a special reserve account to the credit of which nearly £7,000 remained standing, was created to meet possible depreciation. He thought, however, that at the present time they could view any re-valuation with considerable equanimity. The company's mining properties now stood in the books at so low a figure that no appreciable reduction was probable, while in the opinion of the board a fair valuation of the large item of shares, debentures, etc., which stood at £176,000, would in the aggregate probably exceed that figure.

During the past financial year the Piccadilly Hotel had made good progress and paid dividends of 8 per cent. on the participating debenture stock and 1s. 4d. on the ordinary shares. The St. James Court Company had also a satisfactory record to show. Since this Company became associated with the two undertakings mentioned, and especially since the outbreak of war, a very conservative financial policy had been pursued. Neither of them had distributed dividends up to the hilt. Had they done so the revenue of the H.E. Proprietary Company would have been considerably increased, but the position would have been inherently far less satisfactory than it actually was. Both companies were in an eminently sound financial position.

Their holding in the undertaking formerly known as the Channel Collieries Trust was an appreciable one, representing an investment of £30,000. During last year the properties controlled by that company, which included large coal areas and practically the areas in Kent known to contain good iron ore, were consolidated into one corporation known as the Channel Steel Company, Limited, with a capital of £750,000, divided into 600,000 preferred ordinary shares of £1 each and 3,000,000 deferred ordinary shares of 1s. each. The H. E. Proprietary interest was expressed in 23,737 preferred ordinary shares and 128,850 deferred ordinary shares. The existence of a large deposit of valuable ironstone had now been definitely established. The Company was upon a sound basis with an enormous extent of property, and had associated with it many of the most important ironmasters in the North of England. The initial working capital of the new Company was subscribed last year at par, chiefly by Messrs. Dorman, Long, and Co. and Messrs. Bolckow, Vaughan, and Co.

Mr. A. L. Secretan seconded the motion, which was carried unanimously.



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THE CITY.

Among the many Committees set up by the Government in the last few months is one appointed to inquire "what amendments are expedient in the Companies Acts 1908-1917, having regard to the circumstances arising out of the war and to the developments likely to arise on its conclusion, and to report to the Board of Trade and the Ministry of Reconstruction." Fortunately the committee is composed of sound business men: Lord Wrenbury, Mr. A. S. Comyns Carr, Sir Frank Crisp, Mr. G. W. Currie, Mr. F. Gaspard Farrer, Mr. F. Gore-Browne, Mr. James Martin, the Hon. Algernon H. Mills, Mr. R. D. Muir, Mr. C. T. Needham, Mr. H. A. Payne, Sir Owen Phillips, Sir William Plender, Mr. O. C. Quekett, and Mr. A. W. Tait, with Mr. W. W. Coombs as secretary. These men represent company directors, company lawyers, accountants, bankers, issuing houses and the Stock Exchange. When Government Departments set their minds on "amendments" to Company Law there is a danger of fresh legislation which can only be of a restrictive character, and restriction of legitimate financial enterprise is one thing which our legislative authorities must be prevented from imposing after the war. Fortunately the names above mentioned are a guarantee that the Board of Trade and the Ministry of Reconstruction will receive sane advice.

During the war severe restrictions have been placed upon fresh capital issues, and rightly so. After the war these restrictions must be relaxed, if not removed, and the Committee should suggest how, when and to what extent they shall be removed. There are three essentials to the development of trade and the rehabilitation of national credit after peace: (1) increased production, (2) a continued curtailment of home consumption, (3) increased exports. These three essentials must be primarily considered in any amendments to the Companies Acts. A fourth consideration is the protection of the public from the wiles of swindling company promoters; but it is to be hoped that attempts to prevent a section of the public from losing money in wild-cat ventures will not take the form of too drastic regulations. Restrictive legislation for the "protection" of the public might easily have prevented the discovery of the Rand and the development of the world's richest gold mines; it might easily have postponed indefinitely the development of the world's most prolific oilfields; it might easily have arrested or prevented the construction of the Canadian Pacific Railway; in short, it might do far more harm than good and make the world, and the investing public, poorer instead of richer. It may be desirable to check speculation in war time when the entire financial energy of the country should be devoted to winning the war; but in peace speculative enterprise is essential to progress, and speculative enterprise must involve a possibility of loss with a commensurate possibility of good profit. The greater the risk of failure the higher should be the reward of success.

Regulations governing the formation and management of public companies and the issue of capital are likely to fail in their object if made too drastic. It would be possible to model an ideal form of prospectus; but the probable result would be that directors who wished to escape the penalties for not conforming with the ideal would raise capital without resource to a prospectus at all. Just prior to the war the "introduction" of shares on the Stock Exchange without the formality of a prospectus was becoming far too common. Or, penalties might be enacted of a character which would frighten any respectable business man from assuming the responsibility of directorship, leaving the field open

to others whose consciences (and records) were less sensitive. Even the stringent regulations governing fresh issues during the war have not prevented the activities of the touting circulariser, who has been doing a roaring business in the absence of competition from reputable issuing houses.

The best safeguard of the public pocket from wild-cat schemes is honest newspaper criticism, and it is a curious fact that the financial columns of the "great" daily newspapers in which criticism of prospectuses might be expected are singularly free from comment of this nature. The reason is that the City editor naturally hesitates to criticise the prospectus for which the advertisement manager has been eagerly canvassing.

In view of the prime necessity of increasing home production, it may be desirable to maintain a censorship upon new issues in order that fresh capital may not be diverted to luxury enterprises. It is desirable also that companies engaged in key industries should be protected from any possibility of foreign control in the future. It may further be advisable to prevent unnecessary exportation of capital, but in this connection due regard must be had to the capital requirements of British industries abroad which for the last three and a half years have been starved and are in serious need of replenishment. On the whole it is to be hoped that any alteration to the Companies Acts will be constructive, not destructive.

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A Correction.

Owing to an unfortunate error the abridged report of above Company's 37th Annual Meeting, which appeared in our issue of March 23rd, 1918, the name of the company was given as "The Employer's Liability," instead of its proper title:—The Employer's Liability Assurance Corporation, Ltd.

SCOTTISH PROVIDENT INSTITUTION.

MUTUAL ASSURANCE AND THE CRY FOR "WEALTH CONSCRIPTION."

THE EIGHTEENTH ANNUAL GENERAL MEETING of the Scottish Provident Institution was held in Edinburgh on Thursday last, Mr. D. Douglas MacLagan in the chair.

The report for the year 1917 states that the new proposals received were 1,589 for £1,387,632, and of these 1,420 were completed, assuring capital sums amounting to £1,255,607. The amount reassured with other offices was £113,900. The premiums of all kinds, including the price of annuities, but after deducting sums paid for reinsurance, were £789,213. The total receipts, including interest, amounted to £1,374,220. The accumulated funds amounted at December 31, 1917, to the sum of £16,129,002. The claims under 1,095 policies by the deaths of 824 members were £887,786, and the claims by survivorship under endowment policies £110,797, making the total claims for the year £998,583.

The Chairman, in moving the adoption of the report, said: Although I am not in a position to submit to you results quite as favourable as those which were available to our chairman of last year, I think that I may confidently assume your satisfaction with the amount of new business which we are able to report. When we consider that the bulk of the insurable portion of the population is engaged in the great adventure, and that by their side are many of those who have been most efficacious in procuring business for the institution in the past, we may well be gratified that the harvest is so plentiful a one in view of the fact that the labourers are so few. We are all the more indebted to those, both at the head office and at the branches, to whose assiduous and successful exertions the results in your hands are due. New assurances of over £1,250,000 under the present adverse conditions may well be viewed as satisfactory. The figures relating to the annuity business show that while the price received is smaller than in 1916, and greatly less than was customary in pre-war days, the number of contracts issued and their relative amounts are both higher. These figures indicate that

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our annuity rates no longer offer the same inducement to the normal investor when placed in competition with the high returns which are now obtainable from the Government. We have been frequently urged to raise our annuity rates in view of the higher rate of interest now prevailing, but, owing to the counter-acting high income-tax and the uncertainty as to the future, it has not been thought prudent to make any change in the meantime. In the same way there has been a marked falling off in the amount received by way of single premiums for life assurances, and to that extent the smaller addition to the realised funds compared with what in former days was usual is accounted for.

WAR CLAIMS.

A special interest attaches to the incidence of mortality during the war. Last year there was again a large addition to the war claims, amounting, as stated in the report, to £114,000. As you are aware, it was decided by the association of life offices at the beginning of the war that no extra premiums would be exacted from non-military members called to active service and, consequently, the general body of the policy-holders have in one form or another to bear the losses. No doubt this is as it should be, and it has certainly been a very important contribution to the country's welfare. Up to now the war claims falling upon the institution have amounted to about £400,000, and these being almost entirely under policies on the lives of young men whose assurances were taken out comparatively recently, the total premiums received under these policies were necessarily small in amount, and, consequently, the net loss to the office is very little less than the actual amount of the claims. Hitherto we have been able to state from year to year that the claims by death have largely fallen among the oldest class of policies, which in ordinary course would have a comparatively short future duration, and for which the office had in hand reserves approximating to the full amount of such claims. This would still hold good for this year if the war claims could be eliminated, though for the time being it has to be somewhat modified. We have, however, the satisfaction of knowing that payment of these claims has helped materially to lighten the burden of the war in many a home.

FUNDS.

We have completed the fourth year of this quinquennium, and for practically the whole of that period the affairs of this and other kindred institutions have been under the influence of the great war. The report makes reference to the heavy burdens upon us all for which that catastrophe has been responsible. One of these is the depreciation in the value of securities—most marked, perhaps, in the case of American securities—caused by the entry of the United States into the war—an event of the most far-reaching importance. From that depreciation recovery is only a matter of time, since it is caused not by any deterioration in the intrinsic value of the securities, but because the United States has been marshalling its financial resources as wholeheartedly as those which are military and naval. It will be noticed that there is an entry in the accounts of £13,144 as loss on realisation of securities during the year, and it has been thought desirable to write off at the present time a further sum of £135,000 from certain other Stock Exchange and heritable securities, thus leaving the funds at the end of the year at £16,129,000. I may refer also to the item in the balance-sheet of £417,200, temporary advances. This represents the balance outstanding at the end of the year of a larger sum borrowed from our bankers on security of War Loan stock, in order to enable the institution to increase its holding in Government securities. This loan has since been repaid, with the exception of a small balance, and the investments in British and Allied Government war securities, together with the amount of securities on loan to the Treasury, now represent rather more than one-third of the institution's funds.

INSURANCE AS AN INVESTMENT.

As a result of the war there have passed into the English vocabulary certain new words and phrases. Among these is one which has of late received some considerable attention in the press of the country, and has been the occasion of a Parliamentary debate. I refer to what is vaguely, but alluringly, called the "conscriptio of wealth" or the "conscriptio of capital." It is satisfactory that the leader of the Liberal Party took the opportunity that presented itself in the House of Commons of declaring that anything in the nature of repudiation of our national obligations, however it might be veiled or disguised, was a thing which the country would never contemplate and could never pursue. That is a most important declaration, because the phrase to which I am referring has been utilised to indicate a method which might be adopted as a means of hastening the reduction of our unwieldy National Debt. However much or however little the "conscriptio of wealth" may suggest to different types of mind, it seems unthinkable that life assurance funds should be the object of any predatory attack. Life assurance societies, especially mutual societies, do not stand for the wealth but for the thrift of the country; and any action that would interfere with implementing of the contracts which they have made would betoken a departure from what is described in the utterance referred to as "our unimpeachable credit." Indeed the imposition of any levy that would discourage or kill thrift would be fatal to the nation's prosperity. And I would point out, to those who look for an investment beyond the reach of risk at the hands of unscrupulous raiders a policy of assurance should very strongly appeal. Moreover, in the time of reconstruction after the war there will be a great dearth of capital,

and to those requiring facilities from their bankers no more acceptable security can be offered as collateral than that of a life policy under the distinctive system of our own institution. Our premiums, while low, are not, as under some non-profit tables recently issued, unduly low, and yet they do not deprive the policy-holder of the expectation that in due time he will share in the profits of the institution—restored, as we may anticipate, to their former level by victory and a lasting peace. It should never be overlooked that, after all, the main object of an assurance policy should be to secure from its initiation the largest possible measure of protection, and here, again, a policy with the Scottish Provident, affords the assurer his readiest opportunity.

WOMEN WORKERS.

In one of the "Obiter Scripta" which he is contributing to the *Fortnightly Review*, Mr. Frederic Harrison expresses it as his opinion that in these days of violent changes one of the most striking of all is the new strength and place in human society in which women now find themselves. I feel sure that most of us will agree with him in this, as we cannot fail to have been struck not only by their ubiquity, but also by their versatility. In many walks of life we find them doing work formerly entrusted almost exclusively to men, and they do that work well. Having this revolution in the national life in view, the directors sanctioned the preparation of a scheme for the assurance of women workers, and while our experience of it has been of comparatively short duration, we have seen enough of its operations to feel confident that it will not only be of great service to the women themselves, but that it will be the means of adding not immaterially to the number of assurances effected in this institution.

From the list of honorary directors the name of the Hon. Lord Guthrie will be missed. In the course of the last year public attention was drawn to the undesirability of Judges of the Court of Session holding the office of ordinary director, and, although that of honorary director was not open to the same objection, his lordship felt himself constrained to interpret the movement in the widest sense. We regret that we have lost his name, but we know that his interest in the prosperity of the institution remains unabated.

I have already made mention of the fine services rendered in these difficult times by those at the head office and at the branches with their greatly diminished staffs, and it would not be easy to exaggerate them. I revert to the subject for the purpose of saying that, in view of the conditions of work and of the cost of living, a war bonus continues to be paid to our officials in receipt of salaries below a certain limit. I am quite sure that this will meet with complete approval of all the members.

The motion for the adoption of the report was seconded by Mr. R. L. Blackburn, K.C.

Votes of thanks to the directors and to the chairman having been proposed by Mr. A. Gray Muir, W.S., and Sir George M. Paul, D.K.S., LL.D., the meeting terminated.

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